(No. 2.)

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., October 20, 1886.

Hon. DANIEL MANNING,
Secretary of the Treasury:

SIR: The duties of Director of the Mint were entered upon by me at the beginning of the fiscal year ended June 30, 1886.

While the volume of the work executed during the same year by the several mints and assay offices of the United States was greater than that of the previous year, the total expenditure was less by $197,089.71.

I proceed to exhibit in detail the performance of the mint service and its expenditures; this being my second annual report, the first having been made for a period under the administration of my predecessor.

APPROPRIATIONS, EARNINGS AND EXPENDITURES.

The specific appropriations made by Congress for the support of the mints and assay offices of the United States during the fiscal year ended June 30, 1886, amounted to $1,169,350.

Of this amount there was expended $947,369.04, leaving unexpended in the Treasury of the United States of the specific appropriations the sum of $221,980.96, as shown in the following statement:

UNEXPENDED BALANCES OF APPROPRIATIONS, MINTS AND ASSAY OFFICES FISCAL YEAR 1886.

Institutions.	Salaries.	Wages.	Contingent expenses.
Mint at Philadelphia	$2,767 11	$2,163 71	$31,118 84
Mint at San Francisco	.....	60,345 41	14,913 30
Mint at Carson	19,204 88	50,914 56	23,009 41
Mint at New Orleans	87 68	3 75	2,103 39
Mint at Denver	514 30	3,264 25	2,742 72
Assay office at New York	421 20	2,090 50	3,382 53
Assay office at Helena	23 35	352 81	551 52
Assay office at Boisé	.....	.....	12 83
Assay office at Charlotte	.....	.....	874 40
Assay office at Saint Louis	.....	.....	1,118 57
Total	23,018 52	119,134 93	79,827 51

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In addition to the amount expended from the annual appropriations made by Congress for the support of the mints and assay offices the sum of $119,976 was expended by two of the coinage mints from the indefinite general appropriation contained in the act authorizing the coinage of the standard silver dollar, passed February 28, 1878.

This amount was expended solely for defraying expenses incidental to the coinage of the silver dollar, as provided in that act.

For the support of the mints and assay offices, including the cost of the mandatory coinage of the silver dollar, the total expenditures from the two classes of appropriations, specific and general, during the fiscal year ended June 30, 1886, were, as exhibited in the following statement, $1,067,345.04.

APPROPRIATIONS AND EXPENDITURES FOR THE MINTS AND ASSAY OFFICES, 1886.

APPROPRIATIONS.

Institutions.	Salaries.	Wages.	Contingent.	Coinage of the standard silver dollar, act of February 28, 1878 (indefinite).	Total.
COINAGE MINTS.					
Philadelphia	$41,550 00	$293,000 00	$100,000 00	.....	$434,550 00
San Francisco	41,900 00	235,000 00	50,000 00	.....	326,900 00
Carson	29,550 00	60,000 00	25,000 00	.....	114,550 00
New Orleans	31,950 00	74,000 00	35,000 00	.....	140,950 00
ASSAY OFFICES.					
Denver	10,950 00	14,000 00	6,000 00	.....	30,950 00
New York	39,250 00	25,000 00	10,000 00	.....	74,250 00
Helena	7,950 00	12,000 00	8,000 00	.....	27,950 00
Boisé	3,000 00	.....	5,000 00	.....	8,000 00
Charlotte	2,750 00	.....	2,000 00	.....	4,750 00
Saint Louis	3,500 00	.....	3,000 00	.....	6,500 00
Total	212,350 00	713,000 00	244,000 00	.....	1,169,350 00

EXPENDITURES.

COINAGE MINTS.					
Philadelphia	$38,782 89	$290,836 29	$68,881 16	$83,097 99	$481,598 33
San Francisco	41,900 00	174,654 59	35,086 70	.....	251,641 29
Carson	10,345 12	9,085 50	1,990 59	.....	21,421 21
New Orleans	31,862 32	73,996 25	32,896 61	36,878 01	175,633 19
ASSAY OFFICES.					
Denver	10,435 70	10,735 75	3,257 28	.....	24,428 73
New York	38,828 80	22,909 50	6,617 47	.....	68,355 77
Helena	7,926 65	11,647 19	7,448 48	.....	27,022 32
Boisé	3,000 00	.....	4,987 17	.....	7,987 17
Charlotte	2,750 00	.....	1,125 60	.....	3,875 60
Saint Louis	3,500 00	.....	1,881 43	.....	5,381 43
Total	189,331 48	593,865 07	164,172 49	119,976 00	1,067,345 04

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The total amount expended during the previous fiscal year was $1,261,601.29. Thus there was a reduction of expenditures in the mint service during the past fiscal year amounting to $194,256.25. A comparative statement of the coinage executed during the same years will presently be introduced. It was considerably greater during the last than the preceding year.

The reduction is exhibited in the following table:

COMPARISON OF EXPENDITURES ON ACCOUNT OF THE MINT SERVICE, FISCAL YEARS 1885 AND 1886.

Appropriations.	1885.	1886.
Salaries	$210,712 27	$189,331 48
Wages of workmen	681,125 36	593,865 07
Contingent expenses	212,821 44	164,172 49
Standard silver dollar	156,942 22	119,976 00
Total	1,261,601 29	1,067,345 04

In addition to the expenditures of the mints and assay offices, the expenses of the office of the Director of the Mint, including the salaries of officers and employés, expenditures for examinations of mints, for books and incidentals, and on account of Laboratory, were $34,197.85 in 1886, against $37,031.31 in 1885, a reduction of $2,833.46.

This reduction of expenditures is exhibited in the following table:

COMPARISON OF EXPENSES OF THE BUREAU OF THE MINT FOR THE FISCAL YEARS 1885 AND 1886.

Appropriations.	1885.		1886.	
	Appropriated.	Expenditures.	Appropriated.	Expenditures.
Salaries of officers and clerks	$28,780 00	$28,346 32	$28,440 00	$28,000 00
Examinations of mints, &c	2,500 00	2,497 20	2,500 00	2,417 31
Collecting mining statistics	[a]4,000 00	3,696 93	4,000 00	2,444 16
Laboratory	1,500 00	1,485 61	1,000 00	337 85
Books, pamphlets, &c	1,005 25	1,005 25	1,000 00	998 53
Total	37,785 25	37,031 31	36,940 00	34,197 85

In addition to the amount expended at the mints from the standard silver dollar appropriation, there was expended at the Department, for daily quotations from London by telegraph of the price of silver, the sum of $918, which is the exact amount expended for the same purpose during the preceding fiscal year. Quotations so received are indispensable in making purchases of silver for the silver dollar coinage.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The total reduction of expenses effected in the administration of the mint service during the fiscal year ended June 30, 1886, from the expenditures of the prior year amounted, as already stated, to $197,089.71.

The appropriations for the fiscal year 1886–'87 amount to $1,092,100, against $1,169,350 for the fiscal year 1885–'86, being a reduction of $77,250.

The appropriations for the fiscal year 1886–'87, as distributed among the various institutions, are exhibited in the following table:

APPROPRIATIONS FOR THE SUPPORT OF THE MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR 1887.

Institutions.	Salaries.	Wages of workmen.	Contingent expenses.	Total.
Mint at Philadelphia	$41,550 00	$293,000 00	$100,000 00	$434,550 00
Mint at San Francisco	41,900 00	170,000 00	40,000 00	251,900 00
Mint at Carson	29,550 00	60,000 00	25,000 00	114,550 00
Mint at New Orleans	31,950 00	74,000 00	35,000 00	140,950 00
Mint at Denver	10,950 00	14,000 00	6,000 00	30,950 00
Assay office at New York	39,250 00	25,000 00	10,000 00	74,250 00
Assay office at Helena	7,700 00	12,000 00	6,000 00	25,700 00
Assay office at Boisé City	3,000 00	.....	5,000 00	8,000 00
Assay office at Charlotte	2,750 00	.....	2,000 00	4,750 00
Assay office at Saint Louis	3,500 00	.....	3,000 00	6,500 00
Total	212,100 00	648,000 00	232,000 00	1,092,100 00

EARNINGS AND EXPENSES OF THE REFINERIES OF THE COINAGE MINTS AND THE ASSAY OFFICE AT NEW YORK.

Paragraph 8, chapter 327, of Vol. I, Supplement to the Revised Statutes United States, provides as follows:

And refining and parting of bullion shall be carried on at the mints of the United States and at the assay office at New York.

And it shall be lawful to apply the moneys arising from charges collected from depositors for these operations pursuant to law so far as may be necessary to the defraying in full of the expenses thereof, including labor, materials, and wastage; but no part of the moneys otherwise appropriated for the support of the mints and the assay office at New York shall be used to defray the expenses of refining and parting bullion.

Under this provision of law, which was passed originally in the appropriation act approved August 15, 1876, the charges for parting and refining bullion were so fixed at the several coinage mints and assay office at New York that collections should equal as nearly as possible the expenses of the operations. The charges have been reduced from time to time with the reduction of cost of acid and other materials consumed, and as rendered practicable by extension of the scale of operations. The charges collected from depositors have since the 1st of July, 1876,

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

been deposited in the Treasury of the United States to the credit of a fund denominated "parting and refining appropriation." Monthly advances have been made from this appropriation to the officers in charge of the various institutions, by whom monthly accounts of expenses have been rendered.

During the last fiscal year the charges collected from depositors for parting and refining bullion amounted to $162,855.53, while the total expenditures were $167,571.97, so that the expenses exceeded the receipts by $4,716.44.

This was occasioned by a ruling of the First Comptroller that the proceeds of the sale of blue vitriol and spent acid should be covered nto the Treasury on account of sales of by-products as old material, these by-products having previously been taken at their market value by dealers in acid in part payment, and credited in their accounts.

The sum deposited on this account during the last three quarters of the fiscal year was $17,178.81. Deducting this credit from the expenditures for last year leaves for net expenditures $150,393.16. The net profit of parting and refining amounted accordingly to $12,462.37.

The amount to the credit of the parting and refining fund in the Treasury of the United States at the close of the fiscal year 1885–'86, being the excess of the charges deposited to the credit of the fund over and above the amount drawn from the same for expenditures during the period of ten years commencing July 1, 1876, was $184,436.57.

The charges collected and the expenditures at each institution during the fiscal year 1885–'86 are exhibited in the following table:

CHARGES COLLECTED FOR PARTING AND REFINING BULLION, AND EXPENDITURES, DURING FISCAL YEAR 1886.

Institutions.	Charges collected.	Gross expenditures.	Net expenditures.
Mint at Philadelphia	$13,067 43	$6,060 76	$6,060 76
Mint at San Francisco	56,355 91	58,662 76	58,662 76
Mint at Carson	47 86	939 80	939 80
Mint at New Orleans	763 09	1,411 36	1,411 36
Assay office at New York	92,621 24	100,497 29	*83,318 48
Total	162,855 53	167,571 97	150,393 16

* Value of blue vitriol and spent acid sold during the year, previously credited on bills for acid, $17,178.81.

EARNINGS AND EXPENDITURES.

In the Appendix will be found the annual statement for the fiscal year showing the earnings from all sources at the mints and assay offices, as well as the expenditures and losses of all kinds.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The total amount earned was $6,032,680.39, of which $5,763,851 consisted of seignorage on silver dollars coined during the year, and $62.38 on subsidiary silver. The total expenses and losses of all kinds amounted to $1,429,591.82.

DEPOSITS AND PURCHASES OF GOLD AND SILVER AT THE MINTS AND ASSAY OFFICES.

The total value of the gold deposited at the mints and assay offices during the fiscal year ended June 30, 1886, amounted to $49,606,534.65, of which amount $4,696,785.42 consisted of bars of the several institutions re-deposited, leaving the net value of the gold deposited $44,909,749.23 against $52,894,075.09 in the preceding fiscal year, a falling off of $7,984,325.86. Of the deposits of gold at the mints and assay offices for the fiscal year 1885–'86 the sum of $32,456,493.64 was classified as of domestic production, and $4,317,068.27 as foreign bullion; $393,545.28 consisted of United States gold coins remelted, and $5,673,565.04 of foreign coins. The remainder, $2,069,077, consisted of jewelers' bars, old plate and jewelry, and miscellaneous old material.

The total value of the silver, computed at its coining rate in standard silver dollars, which is the accounting rate at the mints, deposited, purchased and parted at the mints and assay offices of the United States during the last fiscal year amounted to $37,917,026.36 (32,584,944.61 standard ounces). Of this amount the sum of $2,422,843.12 (2,082,130.83 standard ounces) consisted of fine and unparted bars of the several institutions re-deposited, leaving the net value of the silver deposited, purchased and parted during the year $35,494,183.24 (30,502,813.78 standard ounces) against $36,789,774.92 (31,616,212.91 standard ounces) in the preceding fiscal year: being a falling off in the net deposits of silver of 1,113,399.13 standard ounces of the value of $1,295,591.68. Of the net value of the silver deposited for bars, parted from gold and purchased for coinage during the year, namely, $35,494,183.24, the sum of $32,454,644.56 was classified as of domestic production, $1,480,425.43 of foreign bullion, $279,292.39 United States coins melted, $812,664.50 of foreign coins, and the remainder, $467,156.36, of old jewelry, plate, &c.

A very marked increase is to be noticed in the deposits of gold bullion at the Mint at San Francisco. The total value of the gold, exclusive of re-deposits, deposited at this institution during the fiscal year 1886 amounted to $27,319,837.25, against $20,774,252.86 in the preceding year, an increase of six and a half millions. This is the first year since 1882 that there has not been a decline in the deposits of gold at this institution, the marked decline since 1881 exhibited on page 4 of my annual report for the fiscal year 1884–'85, having amounted in the four years ended June 30, 1885, to $8,072,438.07. This is now very nearly offset by the large increase during the last fiscal year.

The most marked falling off in gold deposits during the year was at the Assay Office at New York, where the value of the gold deposited, exclusive of re-deposits, amounted to only $13,791,632.29, against

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$26,419,503.11 in the preceding year, being a falling off of about one-half.

In the Appendix will be found a statement showing the value of the foreign gold coin, by denomination of pieces, deposited at the Assay Office at New York in each of the eleven fiscal years 1875–1885 inclusive: also, statements showing the value of the foreign gold and silver coins deposited at the Mint at San Francisco in each fiscal year 1879–1886, with the countries of their coinage.

COINAGE.

The coinage of gold, performed exclusively at the mints at Philadelphia and San Francisco, amounted during the past fiscal year to 5,050,814 pieces, of the value of $34,077,380, against 1,748,158 pieces, valued at $24,861,123.50, in the preceding year. Of the gold coinage of the year, the sum of $27,080,000 was executed at the Mint at San Francisco; the rest at Philadelphia.

Of the gold coinage $4,871,680 was in double-eagles; $10,428,470 in eagles; $18,758,145 in half-eagles; $303 in three-dollar pieces; $10,215 in quarter-eagles, and $8,567 in dollars.

The silver coinage during the year amounted to 31,627,157 pieces of the value of $30,022,347.95, against 31,699,096 pieces, of the value of $28,848,959.65, in the preceding fiscal year.

Of this amount $29,838,905 consisted of silver dollars, $3,052.50 of half-dollars, $3,626.25 of quarter-dollars, and $176,764.20 of dimes. The silver coinage was executed principally at the mints at Philadelphia and New Orleans. The Mint at Carson was closed during the entire year, although the coinage of 28,000 silver dollars is credited to that institution. This coinage was really executed prior to June 30, 1885, but not delivered by the coiner to the superintendent until after July 1, 1885, which brought it into this year's statement of coinage.

In addition to the gold and silver coinage, 1,706,651 minor coins were struck, of the value of $17,377.65. 1,696,613 pieces, of the value of $16,966.13, consisted of 1-cent bronze coins; 4,519 pieces, of the face value of $135.57, of 3-cent nickel pieces, and 5,519 pieces, of the face value of $275.95, of 5-cent nickel pieces. The minor coinage was executed at the Mint at Philadelphia.

The coinage executed was as follows:

COINAGE, FISCAL YEAR 1886.

Description.	Pieces.	Value.
Gold	5,050,814	$34,077,380 00
Silver	31,627,157	30,022,347 95
Minor coins	1,706,651	17,377 65
Total	38,384,622	64,117,105 60

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MANUFACTURE OF GOLD AND SILVER BARS.

In addition to the coinage executed by the mints, the value of the gold and silver bars manufactured during the fiscal year 1886 amounted to—

Gold	$19,031,809 21
Silver	8,236,223 77
Total	27,268,032 98

The production of bars in the previous fiscal year amounted to—

Gold	$32,027,463 02
Silver	9,549,313 37
Total	41,576,776 39

The production of gold and silver bars was less by $14,308,743.41 than in the preceding year.

EXCHANGE OF GOLD BARS FOR GOLD COIN.

Under the provisions of the act of May 26, 1882, the mints of the United States and the Assay Office at New York were authorized to exchange gold bars for deposits of gold coin. The value of the bars so exchanged during the year amounted to $31,598,748.81, of which over $31,000,000 was exchanged at the Assay Office at New York.

The following table exhibits the value each month of the fiscal year of the fine gold bars given in exchange for gold coin at the Mint at Philadelphia and the Assay Office at New York. The total value of the bars thus exchanged ($31,598,748.81) was largely in excess of the amount exchanged during the previous year, which was only $2,065,021.78. The large increase was occasioned by the demand for gold bars for export.

STATEMENT BY MONTHS OF FINE GOLD BARS EXCHANGED FOR GOLD COIN AT THE MINT AT PHILADELPHIA AND ASSAY OFFICE AT NEW YORK, FROM JULY 1, 1885, TO JUNE 30, 1886.

Month.	Philadelphia.	New York.	Total.
1885.			
July	$20,067 36	$89,696 28	$109,763 64
August	25,080 23	197,781 95	222,862 18
September	30,095 35	418,953 61	449,048 96
October	35,121 02	385,865 70	420,986 72
November	35,112 97	290,272 83	325,385 80
December	35,112 75	816,531 53	851,644 28
1886.			
January	35,109 45	1,507,943 16	1,543,052 61
February	35,123 47	4,276,211 11	4,311,334 58
March	50,172 42	7,931,940 23	7,982,112 65
April	25,083 50	3,529,354 83	3,554,438 33
May	45,143 24	5,773,223 86	5,818,367 10
June	35,123 51	5,974,628 45	6,009,751 96
Total	406,345 27	31,192,403 54	31,598,748 81

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COINAGE AND MEDAL DIES MANUFACTURED.

The number of medals manufactured at the Mint at Philadelphia during the fiscal year ended June 30, 1886, was 765, of which 54 were gold, 404 silver, and 307 bronze.

The number of medals sold during the year was 876, value $4,652.19; and of proof sets 3,358, value $4,515.92. A detailed statement of the same will be found in the Appendix.

The number of coinage and medal dies manufactured was 528, of which 183 consisted of gold coinage dies, 280 of silver; 28 of minor coinage, 26 of proof-coinage, and the others of medal dies.

The number of coinage dies manufactured for each of the coinage mints is exhibited in a table in the Appendix. Heretofore the cost of engraving these dies has been paid from the appropriation for the support of the Mint at Philadelphia, but under instructions as intimated in my previous report, has, since the commencement of the present fiscal year, been paid from the appropriation for the support of the mint to which the dies are furnished.

REFINING BY ACIDS.

The number of ounces of bullion sent to the acid refineries of the coinage mints and the Assay Office at New York to be refined during the year was 7,246,795, from which was separated gold and silver bullion as follows:

	Standard ounces.	Value.
Gold	1,123,193	$20,896,613
Silver	5,920,573	6,889,393
Total		27,786,006

This sum was against $37,050,049 in the previous year. In the value of the bullion required to be refined at the mints and assay offices during the year, there was a falling off of $9,264,043.

As pointed out in my special report on the Production of the Precious Metals for the calendar year 1885, it is apparent that a larger portion of the refined production of the mines of this country found its way to private refineries than heretofore. While most of the bullion, especially gold, was eventually deposited at the mints and assay offices of the United States, it was more in the nature of refined bullion than heretofore.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following table exhibits the weight of the bullion sent to the refineries of each of the mints and of the Assay Office at New York during the year, and the weight and value of the precious metals extracted:

REFINING (BY ACIDS), FISCAL YEAR 1886.

Mint or assay office.	Gross ounces.	Gold, standard ounces.	Value.	Silver, standard ounces.	Value.	Total value.
Philadelphia	577,066	135,991	$2,530,065	448,337	$521,701	$3,051,766
San Francisco	1,766,669	367,064	6,829,097	1,536,619	1,788,066	8,617,163
New Orleans	56,350	16,646	309,693	38,953	45,327	355,020
New York	4,846,710	603,492	11,227,758	3,896,664	4,534,299	15,762,057
Total	7,246,795	1,123,193	20,896,613	5,920,573	6,889,393	27,786,006

PURCHASE OF SILVER FOR THE COINAGE OF THE STANDARD SILVER DOLLAR.

The act passed February 28, 1878, provided—

That there shall be coined at the several mints of the United States silver dollars of the weight of 412½ grains Troy of standard silver. * * * And the Secretary of the Treasury is authorized and directed to purchase from time to time silver bullion, at the market price thereof, not less than $2,000,000 worth per month, nor more than $4,000,000 worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars.

Prior to the commencement of the present fiscal year the Director of the Mint was charged not only with the supervision of the details of the purchases of silver bullion, but also with the reception of weekly bids by telegraph for the sales of silver bullion to the government, to be considered by himself and the other members of the Commission constituted March 9, 1878, by order of the Secretary of the Treasury, for the purpose of considering and recommending to the Secretary purchases of silver bullion.

On July 10, 1885, I had the honor to address you a communication in which I recommended that all bids be addressed to the Treasurer of the United States, and that the executive duties of the Commission be transferred from this Bureau to the Treasurer, except so far as these duties were in actual relation with the mints. It was also proposed that bids be invited on two days of each week, instead of one day as previously, with a view of preventing combinations in the silver market unfavorable to the government. Both of these recommendations were carried into effect by your order of July 14, 1885, since which date bids for the sale of silver bullion in lots of not less than 10,000 ounces have been addressed to the Treasurer of the United States on every Tuesday and Friday either by telegraph or by letter. The practical details of all transactions remain, as heretofore, in charge of this Bureau.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The amount of silver purchased and delivered during the fiscal year 1885–'86 in the manner stated was 24,296,413.76 standard ounces, costing $22,547,582.60, being an average cost per standard ounce of $0.928002, or $1.031113 per ounce fine. The average London price during the same period, computed from daily cable despatches to the Bureau of the Mint, was 47.038 pence per ounce, British standard. This, at the average rate of sterling exchange, $4.8751, was equivalent to $1.03295 per ounce fine.

In addition to the purchases by the Secretary of the Treasury on the recommendation of the Commission, silver bullion was also purchased, under authority given the superintendents of the coinage mints to purchase lots offered of less than 10,000 ounces, at a price fixed from time to time by the Director of the Mint to conform as nearly as possible to the market price of silver. The amount of silver purchased in lots of less than 10,000 ounces by the officers in charge of the coinage mints during the fiscal year 1885–'86 was 239,174.56 standard ounces, at a cost of $221,707.65.

The silver contained in gold deposits called "partings" is also purchased for use toward the specific requirements of law for the silver-dollar coinage, at a price fixed from time to time by the Director of the Mint. The amount of silver representing the charges on deposits of silver bullion for bars, as well as the minute fractions of the deposit over and above the value of the bar returned, is, by authority of the Secretary of the Treasury, also purchased for use in the silver-dollar coinage, at the rate of $1 per standard ounce. The total amount of silver purchased during the year in partings and charges and bar-fractions was 141,311.41 standard ounces, costing $129,436.93.

In addition, there was transferred from the Assay Office at New York to the Mint at Philadelphia during the year, for use in the coinage of the standard silver dollar, silver bullion amounting to 534,936.87 standard ounces, at a value or cost to the government of $550,232.83. This silver had accumulated at the Assay Office at New York from partings and bar-charges and fractions.

Thus it will be seen that the total amount of silver purchased in these different ways for the silver-dollar coinage during the fiscal year was 25,211,836.60 standard ounces, at a cost to the government of $23,448,960.01, the average cost per standard ounce being $0.930077, equivalent to $1.03342 per ounce fine.

In addition to the silver purchased for the silver-dollar coinage, the Melter and Refiner of the Mint at Philadelphia, under instructions from this Bureau, deposited with the superintendent 1,980.12 standard ounces of silver bullion, costing $1,936.62, which was the exact amount and value of three silver bars missed by this officer during the fiscal year 1884–85, and supposed to have been stolen, reference to which was made on pages 14 and 20 of my report for the fiscal year 1885.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

This amount, 1,980.12 standard ounces, costing $1,936.62, formed a portion of the stock of silver bullion used in the coinage of standard silver dollars during the year.

This, added to the amount above stated, 25,211,836.60 standard ounces, costing $23,448,960.01, gives as the total stock of silver bullion acquired for the silver-dollar coinage during the year 25,213,-816.72 standard ounces, costing $23,450,896.63.

The purchases of silver bullion for the silver-dollar coinage during the year are exhibited in the following table:

BULLION FOR THE SILVER-DOLLAR COINAGE.

Mode of acquisition.	Standard ounces.	Cost.
Department purchases	24, 296, 413. 76	$22, 547, 582 60
Purchases by mint officers	239, 174. 56	221, 707 65
Partings, bar-charges, and fractions	141, 311. 41	129, 436 93
Transferred from the Assay Office at New York	534, 936. 87	550, 232 83
Deposited by Melter and Refiner of the Mint at Philadelphia.	1, 980. 12	1, 936 62
Total	25, 213, 816. 72	23, 450, 896 63

The stock of silver bullion on hand at the several coinage mints July 1, 1885, available for the silver-dollar coinage was 3,731,901.12 standard ounces, costing $3,627,682.32 (not including 1,980.12 standard ounces, costing $1,936.62, carried in "suspense account.") There was delivered at the mints on purchases during the year as stated 25,213,816.72 standard ounces, at a cost of $23,450,896.63, making the total amount of silver applicable to the silver-dollar coinage 28,945,717.84 standard ounces, costing $27,078,578.95.

The number of silver dollars coined during the year was 29,838,905. The amount of silver consumed in this coinage was 25,642,808.98 standard ounces, costing $24,075,054. The silver wasted by the operative officers and sold in sweeps during the year was *44,413.20 standard ounces, costing $42,555.93, making the total consumption of silver during the year 25,687,222.18 standard ounces, costing $24,117,609.93. The balance of silver bullion on hand at the coinage mints June 30, 1886, available for the silver-dollar coinage was 3,258,495.66 standard ounces, costing $2,960,969.02.

The average cost of the silver consumed during the year was $0.938895 per ounce standard, equivalent to $1.04321 per ounce fine.

In addition to the purchases of silver for the silver-dollar coinage, the amount of silver parted from gold at the Assay Office at New York and received in payment of charges and bar-fractions during the year

*Includes .01 standard ounce, costing $.02, transferred to "Uncurrent Silver Coinage" account.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

was 152,528.43 standard ounces, at a cost to the Government of $144,-136.32. This is not treated as a purchase of silver for the silver-dollar coinage, but is inseparably connected with the receipt of gold and silver deposits at the Assay Office at New York. The silver so received is from time to time, when not required at the Assay Office at New York for payment of deposits of fine bars, transferred to the Mint at Philadelphia at its cost value, and then becomes a part of the silver purchases of the year in which transferred.

Of the amount of silver partings and bar-charges purchased at the Assay Office at New York during the year, as above mentioned, 123,848.82 standard ounces, costing $116,088.80, were transferred to the Mint at Philadelphia, and are included in the silver purchases of the year as already stated.

The difference between this amount and the total amount transferred from the Assay Office at New York during the year (534,936.87 standard ounces, costing $550,232.83), viz., 411,088.05 standard ounces, costing $434,134.03, consisted of silver parted from gold at the Assay Office at New York and of silver received in payment of charges and bar-fractions prior to the commencement of the fiscal year 1885–'86.

At the average monthly price of silver, it was necessary to purchase during the fiscal year 25,642,462 standard ounces in order to obtain $2,000,000 worth of silver bullion monthly, as required by law. The amount actually acquired was, as stated, 25,211,866 standard ounces. It may be well to note that this latter amount represents the deliveries at the mints during the year on silver purchases (including the transfers and local purchases), and that the amount actually purchased (contracted for, including the transfers, partings, &c.), was, in round figures, 25,783,200, being slightly in excess of the minimum amount required by law to be purchased.

The deliveries during the year on purchases (25,211,836.60 standard ounces, costing $23,448,960.01) at the several mints are shown in the following table:

DELIVERIES ON PURCHASES OF SILVER BULLION.

Mints.	Standard ounces.	Cost.
Philadelphia	17,016,477.66	$15,877,902 47
New Orleans	7,894,800.52	7,299,612 81
San Francisco	300,328.84	271,221 61
Carson	229.58	223 12
Total	25,211,836.60	23,448,960 01

There has been no purchase of silver bullion for the silver-dollar coinage at San Francisco during the year, except such silver as was necessary for the special requirements of its refinery, and the silver

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

parted from gold deposits and contained in charges and bar-fractions on silver deposits for bars.

At the Mint at Carson the purchase of silver was suspended prior to the beginning of the fiscal year, the only silver purchased during the year amounting to 229.58 standard ounces, at a cost of $223.12, and consisting of partings and bar-charges. The purchase of silver, as well as the coinage of the silver dollar, has been confined exclusively to the mints at Philadelphia and New Orleans, where the silver could be more economically obtained and the coinage executed with greater advantage to the government.

SUBSIDIARY SILVER COINAGE.

No silver was purchased during the year for purposes of the subsidiary coinage.

Uncurrent silver coin, however, in the Treasury, weighing 115,169.65 standard ounces, possessing a coining value in subsidiary silver of $143,290.39, was transferred from the Treasury of the United States to the Mint at Philadelphia for recoinage into dimes.

The amount of silver bullion on hand at the mints July 1, 1885, available for subsidiary coinage was *37,144.16 standard ounces of the value of $45,958.71. Adding to this the amount of uncurrent silver coins transferred from the Treasury, the total amount of silver at the mints available for purposes of the subsidiary coinage during the year was 152,313.81 standard ounces of the value of $189,249.10. Of this there was consumed in the coinage of subsidiary silver 147,442.28 standard ounces, costing the mint $183,380.57, and making subsidiary silver of the face value of $183,442.95, being a profit of $62.38.

The character of the subsidiary coinage executed during the year was:

Halves	$3,052 50
Quarters	3,626 25
Dimes	176,764 20
Total	183,442 95

The balance of silver bullion on hand June 30, 1886 (all being at the Mint at Philadelphia), available for the coinage of subsidiary silver, amounted to 4,871.54 standard ounces, costing $5,868.53.

In explanation of the cost of the silver used in subsidiary coinage, as compared with that used in the coinage of the standard silver dollar, it is proper to state that most of the silver used in the coinage of subsidiary silver consisted of uncurrent silver coins in the Treasury. When coins of this description are transferred from the Treasury to a mint for re-coinage, the full coining value in subsidiary silver of the pieces transferred is allowed by the mint and becomes the cost to the institution by which such silver is coined.

*This includes .01 standard ounce, costing $.02, transferred from "Standard Silver-Dollar" account.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

There has been a demand for some time past for dimes. The mints have therefore been called upon to recoin other silver coins into dimes. The fact that there is a large accumulation in the Treasury of fifty and twenty-five cent silver pieces tends to indicate that the coinage of those denominations has been in excess of the requirements of the public.

The stock of subsidiary silver in the Treasury consists almost exclusively of these two denominations. It seems desirable, therefore, instead of buying silver for the coinage of dimes, for which there is a pressing demand, to re-coin the worn twenty-five and fifty cent pieces in the Treasury, and uncurrent three, five, and twenty-cent pieces which may be presented to the Treasury for redemption.

This could readily be done by act of Congress appropriating a sufficient amount to pay the loss on such recoinage, being the difference between the face value of the coins as received in the Treasury and the amount of silver which they will actually produce in coin when recoined.

DISTRIBUTION OF SILVER DOLLARS.

In the accompanying table is exhibited in detail the distribution of silver dollars by the mints of the United States during the fiscal year.

It will be noticed that during the fiscal year 30,2 0,000 silver dollars were transferred from the coinage mints to the Treasury of the United States, and that there were actually paid out at the mints to individuals 11,361,979.

Owing to the very large amount transferred to the Treasury of the United States, the balance of silver dollars at the mints has, notwithstanding the coinage, been decreased during the year, being $50,482,787 on June 30, 1886, against $62,255,861 on June 30, 1885.

AMOUNT OF SILVER DOLLARS REPORTED BY THE COINAGE MINTS ON HAND JUNE 30, 1885, COINED DURING THE YEAR AND ON HAND AT THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886.

Period.	Philadelphia.	San Francisco.	Carson.	New Orleans.	Total.
On hand June 30, 1885	10,834,087	32,029,467	3,170,308	16,221,999	62,255,861
Coinage of fiscal year 1886	20,463,905	47,000	28,000	9,300,000	29,838,905
Total	31,297,992	32,076,467	3,198,308	25,521,999	92,084,766
Transferred to United States Treasury		10,000,000	3,100,000	17,150,000	30,250,000
	31,297,992	22,076,467	98,308	8,371,999	61,834,766
Transferred from United States Mint at Carson		18,072			
Transferred to United States Mint at San Francisco			18,072		
	31,297,992	22,094,539	80,236	8,371,999	61,844,766
In Mints June 30, 1886	27,974,020	19,229,530		3,279,237	50,482,787
Distributed	3,323,972	2,865,009	80,236	5,092,762	11,361,979

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SEIGNORAGE ON SILVER COINAGE.

The seignorage on the coinage of silver dollars during the fiscal year—being the difference between the cost of the bullion and the face value of the pieces coined—amounted to $5,763,851. The seignorage on subsidiary silver coin manufactured at the Mint at Philadelphia amounted to $62.38. The total seignorage on silver coin manufactured during the fiscal year was $5,763,913.38.

The balance of profits on the coinage of silver remaining in the possession of the officers in charge of the coinage mints on the 30th June, 1885, was, as stated on page 9 of my report for the last fiscal year, $725,366.07. Adding to this the above-mentioned profits of the year—$5,763,913.38—makes a total of $6,489,279.45 of silver profits to be accounted for by the mints during the fiscal year. Of this amount the sum of $167,763.42 was paid for expenses in distributing the coin, all of which, except $457.85, was for silver dollars. In addition, the sum of $16,966.87 of the profits was used to reimburse the mints for the losses arising from the wastages of the melters and coiners in the manufacture of silver dollars and the loss on the sale of silver in sweeps during the fiscal year.

The sum of $5,751,347.72 was deposited in the Treasury of the United States, as shown by the warrants in the statement of seignorage in the Appendix to this report, leaving a balance of $553,201.44 in the coinage mints at the close of the fiscal year, as follows:

Philadelphia	$346,834 99
San Francisco	21,866 96
New Orleans	184,499 49
Total	553,201 44

The above balance was verified June 30, 1886, by representatives of this Bureau, who were sent to each of the coinage mints in operation, for the purpose of ascertaining by actual weight and count whether or not the officer in charge had in his possession the moneys called for by the books of the Treasury Department, as well as to superintend the annual settlement between the superintendent and the operative officers. Of this balance the amount at the Philadelphia Mint, $346,834.99, has since been covered into the Treasury by certificate of deposit No. 37286, and the balance at New Orleans, $184,499.49, by certificate of deposit No. 37129, leaving the remainder at the Mint at San Francisco, which it is expedient to keep at that institution. No silver coinage having been executed at that mint for the last eleven months of the fiscal year, it is necessary to retain a portion of the silver-profit fund to pay the cost of distributing the coin still on hand.

The seignorage on the coinage of silver from July 1, 1878, to the close of the fiscal year ended June 30, 1886, has amounted to $31,102,303.35.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

To this is to be added the balance on hand at the coinage mints July 1, 1878, the beginning of the fiscal year following the passage of the act authorizing the issue of silver dollars. This balance was $424,725.47. There is also to be added $9,237.54, refunded by Adams Express Company for overcharges in their bills for shipping silver dollars, and $4,560.30, consisting of surplus silver bullion and profits arising from the adjustment of silver values, which sum, while not strictly seignorage on silver coinage, was carried to the credit of the silver-profit fund. These items make a total of silver profits to be accounted for of $31,540,826.66.

Of this amount the sum of $651,541.65 has been paid for expenses connected with distributing silver coins. The sum of $187,917.02 has been paid for wastage in connection with the silver-dollar coinage and for losses on sale of sweeps attending that coinage, thus leaving the net profit for the eight years, including the balance in the mints on July 1, 1878, on the manufacture of silver coins, $30,701,367.99.

Of this amount the sum of $30,148,166.55 has been covered into the Treasury of the United States by covering warrants as profits on the coinage of silver prior to the close of the fiscal year ended June 30, 1886. The balance, amounting to $553,201.44, was, as previously stated, in the possession of the coinage mints at that date and verified by actual count.

Of that balance all except the amount at the mint at San Francisco has since been deposited in the Treasury of the United States.

In the Appendix will be found a statement showing in detail the profits on the coinage of silver during the fiscal year, and the disposition of the same.

COURSE OF THE PRICE OF SILVER.

At the date of the passage of the act authorizing the coinage of the standard dollar, February 28, 1878, the London price for silver was 55 pence per ounce, British standard, equivalent to $1.20566 per ounce fine, at which price the intrinsic value of the United States silver dollar, was 0.93\frac{1}{4}$.

At no time since the passage of the act has the price of silver reached 55 pence, the tendency having been steadily downward, with occasional temporary advances which were not maintained for any considerable time. During the past year the decline has been very marked, especially since January 1st of the present year.

On July 1, 1885, the London price of silver was 49$\frac{1}{4}$ pence per ounce, British standard, equivalent to $1.07961 per ounce fine, while on June 30, 1886, the London price was 44$\frac{11}{16}$ pence per ounce, British standard, equivalent to $0.9796, showing a decline during the year of over ten cents per ounce.

Since the close of the fiscal year there has been a further decline until on July 31, 1886, the price of silver reached 42 pence per ounce

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

British standard, equivalent to $0.92068 per ounce fine, which was the lowest price silver has ever reached. At the latter price the bullion value of the silver dollar, measured by the market price of silver, was $0.712088.

The price has since advanced until at the present writing (October 20, 1886) it is 45 1/16 pence per ounce, British standard, equivalent at the par of exchange to $0.9878 per ounce fine.

In the Appendix will be found a table showing the ratio of silver to gold each year since 1687.

Also a table showing the highest, lowest and average price of fine silver in London and its equivalent in United States money each year since 1833.

Also a table showing the highest, lowest and average value intrinsically of the United States silver dollar measured by the gold standard, and the quantity of fine silver purchasable with a United States silver dollar at the average London price of silver since 1873.

REVIEW OF THE OPERATIONS OF THE MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1886.

MINT AT PHILADELPHIA.

The deposits and purchases of gold and silver at the Mint at Philadelphia amounted during the year to $23,800,679.85, against $18,101,424.04 in the preceding fiscal year.

The coinage executed consisted of 24,997,460 pieces, of the value of $27,660,039.40, against 42,864,328 pieces, of the value of $18,509,280.25, in the preceding fiscal year. While the total number of pieces coined was less than in the previous year, owing to the falling off in the demand for minor coins, the number of pieces of gold and silver coined was largely in excess of the previous year, the falling off being in the minor coinage.

The gold and silver coinage executed consisted of 23,290,809 pieces, of the value of $27,642,661.75. In addition there were struck 10,038 nickel pieces (five and three cent pieces), and from blanks ready prepared 1,696,613 bronze cents.

It will be understood that in comparison with the coinage of gold and silver pieces from crude bullion the striking of bronze pieces from ready-made blanks supplied by copper works is a simple operation. The excess in the number of pieces struck in 1884–'85 over the output for 1885–'86 was mainly of bronze pieces, viz, 17,572,120 in the former year, against 1,696,613 in 1886.

The Melter and Refiner operated on 1,396,820.218 standard ounces of gold during the year, with a wastage of 421.603 standard ounces. The same officer operated on 39,693,151.81 standard ounces of silver during the year, and at the annual settlement returned over and above the amount charged to him a surplus of silver during the year of 4,384.42

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

standard ounces. The same officer operated on 2,604,286.24 ounces of metals used in the minor coinage, with a wastage of 4,456.12 standard ounces.

The Coiner operated on 1,118,730.030 standard ounces of gold during the year, with a wastage of 24.541 standard ounces. The same officer operated on 39,005,873.90 standard ounces of silver bullion during the year, with a wastage of 3,413.63 ounces.

The work of the melting and coining departments of the Mint at Philadelphia during the past year has been on a scale never before attempted. The total amount of melting and refining, expressed in a tabular form, may be exhibited as follows:

	Tons.
Coinage of gold	42¼
Coinage of silver	1,215
Refining gold and silver	18
Total	1,275¼

From the fact that the above weight of gold and silver is handled sixteen times while passing through the Melter and Refiner's hands, and fully as often in the coining department, it may be considered that upwards of forty thousand tons of gold and silver were handled by the operatives of the mint during the year.

The work of the assay department exceeded that of any previous year. As 12,867 melts of ingots were made for coinage during the year, and as these melts are always assayed in duplicate—and in doubtful cases in triplicate—it may be said that over 26,000 assays for silver coin alone were made. As all bullion received must be assayed, as a basis for paying the depositor, as well as for enabling the Melter and Refiner to calculate his melts, about 15,000 assays were made on account of silver bullion deposited and purchased.

The assays of gold ingots for coinage, while not nearly as large as in former years, added some 1,500 assays to the work. The receipt of gold deposits was in advance of that of late years, and as these are assayed for silver as well as gold, duplicate and, in the majority of cases, triplicate assays were made. As a result, the total gold assays numbered over 21,000, making an aggregate of over 41,000 assays in silver and 21,000 assays in gold: a grand total of 62,000 assays.

It is believed that an amount of equally critical and accurate work has seldom, if ever, been performed in the same time with so small a force.

The engraving department, as usual, has been mainly occupied with the manufacture of dies for all the coinage mints.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following table, prepared by its bookkeeper, exhibits the expenditures of the Mint at Philadelphia, as well as the output of coin and bars, for the fiscal years 1877–'86:

STATEMENT OF EXPENDITURES ON ACCOUNT OF APPROPRIATIONS, AND OUTPUT IN GOLD, SILVER AND MINOR COINS, AND IN GOLD AND SILVER BARS, FOR THE FISCAL YEARS 1877 TO 1886, INCLUSIVE.

EXPENDITURES.

Date.	Salaries.	Wages.	Incidentals.	Parting and refining.	Expense of manufacturing silver coin.	Total.
1877.....	$35,762 33	$302,899 34	$81,668 28	$4,349 70	$21,480 36	$446,160 01
1878.....	34,850 00	284,572 31	67,645 93	4,387 19	53,953 41	445,408 84
1879.....	34,850 00	284,764 10	82,495 73	3,560 17	.....	405,670 00
1880.....	33,632 87	287,645 92	75,333 43	10,934 41	86,221 43	493,768 06
1881.....	34,850 00	345,061 18	111,148 73	9,574 63	.....	500,634 54
1882.....	33,424 72	369,235 46	129,073 26	6,126 82	.....	537,860 26
1883.....	40,830 64	354,851 08	143,885 10	8,358 20	.....	547,925 02
1884.....	40,503 18	358,845 70	118,980 26	10,309 27	.....	528,638 41
1885.....	40,673 91	367,854 51	127,259 82	7,793 73	.....	543,581 97
1886.....	38,782 89	375,511 94	69,145 91	6,052 76	.....	489,493 50

OUTPUT.

Date.	Gold coinage.		Silver coinage.		Minor coinage.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
1877.....	494,020	$9,803,564 00	36,145,200	$11,444,935 00	4,196,500	$62,165 00
1878.....	778,384	10,892,800 00	23,483,750	11,809,825 50	3,059,800	30,694 00
1879.....	936,564	11,329,352 00	12,125,850	12,124,882 50	9,620,200	97,798 00
1880.....	3,789,820	27,639,445 00	15,223,400	15,194,437 50	26,831,850	269,971 50
1881.....	7,275,926	49,809,274 00	9,174,820	9,125,966 75	38,335,665	405,109 95
1882.....	8,270,450	59,678,437 50	11,100,300	11,062,388 75	46,865,725	644,757 75
1883.....	941,680	7,729,982 50	18,798,076	12,325,470 15	60,951,526	1,428,307 16
1884.....	425,334	2,777,154 00	19,406,793	13,854,387 80	55,955,029	1,174,709 73
1885.....	453,469	2,952,563 50	17,800,099	15,029,159 95	24,610,760	527,556 80
1886.....	1,059,314	6,997,380 00	22,231,495	20,645,281 75	1,706,651	17,377 65

Date.	Bars.		Total value of output.
	Gold.	Silver.	
1877.....	$64,265 85	$86,399 09	$21,461,328 94
1878.....	61,753 83	101,739 26	22,896,812 59
1879.....	89,997 82	125,614 22	23,767,644 54
1880.....	145,200 85	83,688 67	43,332,743 52
1881.....	236,141 78	60,123 09	59,636,615 57
1882.....	238,878 96	146,163 05	71,770,626 01
1883.....	381,508 84	280,174 78	22,145,443 43
1884.....	521,095 65	54,282 11	18,381,629 29
1885.....	401,925 76	42,758 67	18,953,964 68
1886.....	524,875 72	23,379 17	28,208,294 29

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The execution of so large a proportion of the coinage of the year by the Mint at Philadelphia has not been without the necessity of resorting to expedients to meet the extra requirements imposed upon this institution.

At the beginning of the fiscal year the force of adjusters was increased by a second shift, with working hours from 4 to 10 p. m., an exchange of hours being made every week by the two shifts. This expedient became necessary for want of capacity in the adjusting-room, through the diversion some years ago of a part of its space for wardrobes and other conveniences. A division of the force of adjusters in this manner is not desirable. Steps have therefore been taken to vacate the space previously appropriated for other than practical purposes, and to provide for the same by erecting a loft above the present room, the work being executed by the mechanical force of the mint.

Preparations were made toward the close of the last fiscal year for a second shift in the Melter and Refiner's and Coiner's departments; a change which, however, did not go into effect until after the close of the year.

All mechanical labor performed in the mint during the fiscal year has been by the regular force of the mint. This circumstance becomes notable from the fact that for the six years previous to the beginning of the fiscal year over $54,000 was paid out to a single firm for extra mechanical labor, at an average daily rate of wages of $4.73, against the average rate of $3.25 paid the regular mechanical force of the mint.

However exceptional the year may prove as one in which no considerable expenditures for machinery have been incurred, I deem the fact as here implied worthy of note.

The act of Congress, providing for a new steam plant and engine outside of the mint-building, beneath the level of the court, did not pass until after the close of the fiscal year. The removal of this plant will provide space for the construction of coal vaults under the gangway on the west side, and also for the proper location of vaults for the storage of coin and bullion in the centre of the building, instead of along the outer walls as at present.

Reference was made in my last annual report to the fact that three silver bars, numbered 7087, 7093, and 7113, containing 1,980.12 standard ounces of silver, were missed by the Melter and Refiner during the fiscal year 1885, and that the value of these bars, $1,936.62, was carried in a suspense account opened for the purpose until the exact facts relative to their disappearance were ascertained.

On March 26, 1886, Dr. James C. Booth, the Melter and Refiner of the mint, deposited with the superintendent 1,980.12 standard ounces of silver bullion, closing out this suspense account.

While the Melter and Refiner of the Mint at Philadelphia was only technically responsible for the bullion stolen, it was necessary, in order to prevent a deficiency in the bullion fund, that he should place with

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the government silver in lieu of that stolen, which had been charged to him and for which he had receipted. It is to be hoped that Congress will reimburse the personal loss thus entailed upon this venerable and efficient officer.

STORAGE AND CUSTODY OF STANDARD SILVER DOLLARS AT PHILADELPHIA.

In my report for the last fiscal year attention was invited to the exigencies of the storage of bullion and coin, with special reference to the Mint at Philadelphia, where two-thirds of the mandatory coinage of silver dollars is executed over and above the coinage of minor coin and the larger part of the subsidiary.

Without repeating the considerations there presented, it proves important to urge the same considerations, as the Department is again called upon to meet an emergency similar in kind to that described at the beginning of the last fiscal year. From the emergency at that time relief was found in the provision of two empty vaults connected with the vacant apartments in the United States post-office building in that city. These vaults were fitted for the reception of silver dollars and made ready for occupation about December 1, 1885. At the instance of the Department they were supplied with time-locks and metallic lattice work, and consigned to the Superintendent of the Mint at Philadelphia for the storage of silver dollars in excess of what could be kept at the mint, and the delivery of which to the Treasury or sub-treasury might not be called for.

The anomalous course has thus been forced upon the mint service of retaining the immediate custody, under the personal responsibility of the Superintendent of the Mint at Philadelphia, of the bulk of the output of that institution, instead of delivering the same according to custom to the United States Treasury. The anomaly is all the greater that the storage of this treasure is not upon the premises of the Mint itself, but in a separate building with separate environments, thus requiring a special watch for its safety.

Up to the 30th October, 1886, a date subsequent to that of this report and while it was in press, the amount of silver dollars thus stored in the post-office building was $20,250,000. This is the sum of the daily output of the mint for less than a year, the vaults of the mint proper, including a number of provisional vaults without special safety appliances, having been filled to repletion and in a manner very objectionable, from the fact that sufficient space for gangways has not been available for examination and count.

On the same date I forwarded you a communication from the Superintendent of the Mint at Philadelphia stating that the vaults in the post-office building will be completely filled at the end of twenty days, when they will contain some $21,500,000, and that no further space will be available for storage of silver dollars in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the mint building except by recourse to the very objectionable expedient of piling solid vault No. 6. This vault contains 1,733,000 pieces, which, from the circumstance that it is without safety appliances and that it is upon the outer walls of the building, are all that can be stored therein, with the usual requirement of gangway spaces necessary for purposes of examination and count.

Even if this vault be filled to its cubical capacity, storage can be found for the output of less than two months' work The emergency is thus forced upon the attention of the Department either to provide space, with suitable safety appliances and guard, for the storage at Philadelphia of the further output of the mint, or else to provide for its transfer from time to time, at short intervals, to the custody of the United States Treasury.

The vaults in the United States post-office building still remain in the custody of the Superintendent of the Mint at Philadelphia, owing to the impracticability of their transfer to the custody of the United States Treasury while open to the reception of the daily output of the mint. When these vaults, however, be finally filled, I have to recommend that the custody of the same be transferred to the United States Treasury.

Owing to the bulky character of the silver treasure, for the storage of which temporary and unsuitable expedients have had to be adopted at the Mint at Philadelphia, I took occasion in my last annual report to point out as the greatest danger to which this treasure is exposed whatever danger there be from popular disorder. In order to be prepared for any contingency of the kind, however remote, I undertook to secure, through the co-operation of the War Department, a suitable defensive armament for the Mint at Philadelphia. The armory was early in the year newly equipped with Gatling guns mounted on tripods and with repeating rifles, &c. An armorer has been detailed from the roll of the mint and a portion of his time given to the proper care of these arms.

MINT AT SAN FRANCISCO.

The deposits and purchases of gold and silver at the Mint at San Francisco during the last fiscal year amounted to $29,011,690 38 against $25,399,707.10 in the preceding year. The increased deposits are very marked in the case of gold, the value of the gold deposited during the fiscal year 1886 being $27,320,134.72, against $20,774,459.97 in the preceding year, an increase of over $6,500,000. Prior to the year just ended there had been a marked and continued falling off in the deposits of gold at the Mint at San Francisco. The amount declined from $28,846,898.04 in 1881 to $20,774,459.97 in 1885, a total decline from 1881 to the close of the fiscal year 1885 of $8,072,438.07. The deposits of gold during the past year exceeded the value of the gold deposited at that mint any year since 1882.

The deposits and purchases of silver amounted to $1,691,555.66 during the fiscal year 1886, against $4,625,247.13 in the preceding year. This was owing to the fact that the coinage of silver at the Mint at San

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Francisco was, for prudential and economical reasons, discontinued the past fiscal year. The amount of silver received consisted exclusively of deposits for bars, silver parted from gold deposits, and the small amount purchased for granulating purposes in the refinery.

Fine silver bars of the value of $1,345,970.72 were manufactured at the Mint at San Francisco for depositors during the past fiscal year.

The coinage of the Mint at San Francisco during the fiscal year 1886 was, gold, 3,991,500 pieces of the value of $27,080,000, against 1,236,500 pieces of the value of $20,857,500, in the preceding fiscal year. The silver coinage consisted of 47,000 silver dollars and 20,662 dimes, of the value of $2,066.20, a total silver coinage of 67,662 pieces of the value of $49,066.20.

The Melter and Refiner operated during the year on 2,812,334.880 standard ounces of gold bullion and returned in settlement at the close of the year, over and above the bullion charged to him, 1,538.199 standard ounces. The same officer operated on 1,618,059.30 standard ounces of silver, and delivered in settlement an excess, over and above the amount charged to him during the year, of 3,376.27 standard ounces.

Out of 935 melts of gold ingots made by the Melter and Refiner during the fiscal year, not one was condemned. This is one of the evidences of the care and skill with which the operations of the melting and refining department of the mint were conducted.

The following table exhibits the number of melts of ingots made and the number condemned each year at this mint from 1874–1886:

STATEMENT OF THE NUMBER OF MELTS AND INGOTS MADE AND THE NUMBER CONDEMNED AT THE MINT OF THE UNITED STATES AT SAN FRANCISCO, FROM 1874 TO 1886.

Fiscal year.	Gold ingots.		Silver ingots.	
	Number made.	Number condemned.	Number made.	Number condemned.
1874	813	5	2,648	10
1875	925	13	4,378	15
1876	942	6	9,454	11
1877	1,141	3	13,210	8
1878	1,393	19	13,610	14
1879	981	4	12,789	14
1880	931	3	8,104	14
1881	1,033	8	12,617	38
1882	958	8	10,719	20
1883	901	5	7,509	12
1884	767	4	5,539	1
1885	677	1	2,619	0
1886	935	0	.....	.....
Total	12,397	79	103,196	157
Condemned per cent	.....	.6	.....	.1

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Coiner of the Mint at San Francisco operated on 2,848,812.810 standard ounces of gold bullion during the year, and returned in settlement an excess of 124.654 standard ounces. The same officer operated on 65,709.70 standard ounces of silver, and delivered in settlement an excess, over and above the amount charged to him during the year, of 43.79 standard ounces.

As it is unusual for a Coiner to return an excess of bullion, it is proper to state that this excess arose from gold and silver recovered from old carpets in the adjusting room, which, being unfitted for further use, were burned and produced 171.672 standard ounces of gold and 44.37 standard ounces of silver. These carpets had been in use seven years. The value of the blanks handled in the room covered with these carpets during the period they were down, was, corresponding to the total coinage for the same period, namely, gold, $183,734,000, silver, $46,534,866.

The following statement exhibits the work of the Coiner's department of this mint during the last four years:

COMPARATIVE STATEMENT OF OPERATIONS IN THE COINER'S DEPARTMENT OF THE MINT AT SAN FRANCISCO FOR THE FOUR YEARS ENDED JUNE 30, 1886.

GOLD COINAGE.

Fiscal years.	Amount.	Per cent.	Legal allowance.	Actual waste.	Per cent. of allowance.
			Stand. ozs.	*Stand.ozs.*	
1882–'83	$26,760,000	54.7	1,325.685	134.715	10.1
1883–'84	23,543,500	54.3	1,164.590	120.300	10.3
1884–'85	20,857,500	54.7	1,041.746	70.337	6.75
1885–'86	27,080,000	52	1,424.406	47.018	3.3
Total and mean	98,241,000	.....	4,956.427	372.370	7.5

SILVER COINAGE.

1882–'83	$7,350,000 00	51.5	12,628.130	638.76	5
1883–'84	5,850,000 00	52.5	9,779.060	618.13	6.3
1884–'85	2,908,799 70	53.3	4,703.610	192	4.08
1885–'86	49,066 20	52.8	50.154	.58	1.15
Total and mean	16,157,865 90	.....	27,160.954	1,449.47	5.35

Actual loss for four years last past:		
Gold		$6,925 70
Silver		1,305 00
		8,290 70
Deduct for pro rata of proceeds of carpets, used seven years and destroyed:		
Gold value	$1,705 60	
Silver value	13 80	
		1,719 40
Net loss for the four years last past, coin value		6,511 30
Legal allowance on gold operated on		87,544 55
Legal allowance on silver operated on		24,844 45
Total allowance for four years past		112,390 00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MINT AT NEW ORLEANS.

The value of the deposits and purchases of bullion at the Mint at New Orleans during the year was $9,318,643.37, against $10,243,397.18 in the prior year. The coinage, which consisted exclusively of silver dollars, amounted to 9,300,000 pieces, against 10,135,000 pieces coined in the preceding year.

The Melter and Refiner operated on 25,428.644 standard ounces of gold bullion, with a wastage of .956 standard ounce, and 16,370,688.77 ounces of silver bullion, with a wastage of 5,647.06 standard ounces.

The Coiner operated on 14,448,853.90 ounces of silver bullion, with a wastage of 1,826.65 standard ounces. No gold bullion was operated on by the coiner during the fiscal year.

The following statement shows the number of assays made at New Orleans, both gold and silver, during the fiscal year:

STATEMENT SHOWING THE NUMBER OF GOLD AND SILVER ASSAYS MADE AT THE MINT AT NEW ORLEANS DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

GOLD ASSAYS.

	Number.
Deposits	548
Ingots	38
Melted and refined fine gold	73
Miscellaneous	85
Total	744

SILVER ASSAYS.

	Number.
Deposits	524
Bar purchases	6,985
Ingots	10,826
Melted and refined grain bars	134
Melted and refined fine silver	98
Settlement bars	56
Sweeps	32
Experimental	281
Total silver	18,936

Recapitulation:	
Total gold assays	744
Total silver assays	18,936
Total assays	19,680

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MINT AT CARSON.

The value of the deposits at the Mint at Carson during the year amounted to only $13,930.78.

From the table of coinage it appears that the Mint at Carson coined 28,000 silver dollars. This coinage was really executed in the previous fiscal year, but not having been delivered by the coiner to the superintendent before the close of that year, was necessarily included in the coinage of the fiscal year 1885–'86.

When operations were suspended at the Mint at Carson there were on hand in gold bullion 50,332.859 standard ounces, of the value of $936,425.17, and 666,832.99 standard ounces of silver bullion, costing $647,968.22. The amount of gold coin on hand was $20,120, and of silver coin $20,076.42.

The refined bullion, consisting of 28,563.526 standard ounces of gold, of the value of $531,414.44, and 258,241.46 standard ounces of silver, costing $250,935.12, was transferred to the Mint at Philadelphia.

The unrefined bullion, consisting of 21,694.546 standard ounces of gold, of the value of $403,619.46, and 407,017.49 standard ounces of silver, costing $395,501.88, was transferred to the Assay Office at New York.

The Superintendent's and Assayer's sweeps and flux-bars, containing 15.989 standard ounces of gold, of the value of $297.47, and 78.26 standard ounces of silver, costing $77.76, as well as the $20,120 in gold coin and the $20,076.42 in silver coin, were transferred to the Mint at San Francisco.

The sweeps were sold, and contained 58.798 standard ounces of gold, of the value of $1,093.80, and 1,495.78 standard ounces of silver, costing $1,453.46.

The gold and silver coins reserved from the coinage of the Mint at Carson for the calendar year 1885, forwarded to the Mint at Philadelphia for trial at the annual assay, amounted to $220 in gold and $114 in silver coin. After they had been tested by the annual assay commission their value was transferred to the Mint at Philadelphia, thus closing out the stock of coin and bullion on hand at the Mint at Carson.

Owing to the difficulty in procuring silver bullion for delivery at the Mint at Carson at reasonable rates, coinage was suspended at that institution from March 1, 1879, to June 30, and from November 1, of the same year, to May 1, 1880, and from April to October, 1881.

For some time prior to March, 1885, Assistant Secretary French, Treasurer Wyman, and Director Burchard recommended acceptance of offers for sale of silver to be delivered at Carson only when the rates were such that the cost of transporting the resulting coin to the Atlantic coast, added to the price of bullion, would not exceed the cost at the mints at Philadelphia and New Orleans.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The deposits of gold bullion at the Mint at Carson during the fiscal year 1885 amounted in value to $1,505,665, and the purchases of silver to $1,159,138. During the same year the coinage was:

Gold	$1,051,060
Silver	776 000

(Report Director Mint, 1885, pp. 56, 66.)

On March 8, 1885, the Superintendent, Mr. James Crawford, died. Business was suspended and the mint closed, pending appointment and qualification of a successor, until April 1, when the new superintendent and new coiner assumed office.

March 28, the balance of the regular appropriation for "wages of workmen" being but $7,200 for four months' operations, the Director of the Mint, with the approval of the Secretary of the Treasury, ordered the suspension of coinage (which had not been resumed) for the remainder of the fiscal year 1885; also, that the force of clerks, workmen, &c., be reduced to the lowest possible limit. The receipt of bullion for "parting and refining," and local purchases of silver for the standard-dollar coinage, however, were allowed to continue.

May 8, by Department order, the Superintendent at Carson was instructed to discontinue the purchase of silver bullion until further notice.

May 30 the Secretary of the Treasury authorized the Treasurer of the United States to instruct the Superintendent of the Mint at Carson as well as Assayers in charge of the United States assay offices other than at New York that thereafter funds to be used by them for the purchase of bullion would be placed with the Assistant Treasurers at New York and San Francisco.

June 11 the Secretary further directed that no silver be purchased, except silver "parted" from gold and deposits of mutilated United States coin, and also that a charge be imposed on deposits of gold bullion to cover transportation to the Mint at San Francisco.

August 14 the Coiner, for want of occupation, was suspended by the President.

November 6 it was ordered that the Mint at Carson be closed to receipt of deposits, and clerks, assistants, and workmen be discharged.

November 16 the Melter and Refiner and the Assayer were suspended by the President.

The falling off in the business of the Mint at Carson, which led to the closing of that institution, will, in connection with the above statement, be exhibited by the fact that during the first three months of the fiscal year 1886 the deposits of gold at that institution had fallen to 518 standard ounces, from 23,333 standard ounces for the corresponding period of 1885.

It having been urged upon this Bureau that the prospects for business had become so greatly improved as to justify the reopening of the mint, I undertook to solicit, through Superintendent Garrard, from par-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ties most interested in such a measure, some guaranty which might justify the Department in carrying out the recommendations looking to that end on the footing, at least, of an assay office.

The estimate by the Department for the expenditures of the Mint at Carson was for an amount sufficient alone for the proper custody of the building and its contents. But no such appropriation having been reported in the Legislative, Executive and Judicial Appropriation Bill, I took occasion, on 5th June, to submit the proposition whether it would not be well to suggest for the consideration of Congress an appropriation the same as that for the previous fiscal year. This was in view of the fact that representations had been made to the Bureau of the Mint of the readiness on the part of certain producers of bullion to deposit the same at the Mint at Carson instead of sending it to private refineries, on condition that certain benefits, which it was claimed are conferred by the law, but which during the year 1885 had been withdrawn from that institution in common with some others by the action of the Department, were restored.

The recommendation was made especially in view of the fact that the omission of the usual appropriation for the Mint at Carson would deprive that institution of the means to reopen either for the receipt of bullion or for coinage operations, if in the course of the year, at the discretion of the Department, it should be deemed expedient.

I took occasion also to say that it was doubtless true that the cessation of deposits at the Mint at Carson was largely due, first, to the payment of depositors by draft instead of in cash; and, second, to the collection of a transportation charge from depositors for the cost of transportation of refined bullion to the Mint at San Francisco, by express.

Up to the close of the fiscal year no guarantee could be obtained which seemed to justify, in the opinion of the Bureau, the resumption of operations at that mint even on a reduced scale.

Since the close of the fiscal year, however, representations have been made to this Bureau to show the existence of such conditions as might reasonably be expected to provide business for this mint conducted as an assay office. And claims have been urged on the Department of the right of producers within reach of this mint to deposit their bullion and to receive payment therefor in current funds.

In recognition of such claims it was decided to reopen this mint to depositors, and to provide for the payment of deposits in current funds.

On October 5, 1886, the President appointed Dr. David K. Tuttle to succeed Mr. Stevens as Melter and Refiner, and Mr. Joseph D. Ryan to succeed Mr. Hetrich as Assayer.

ASSAY OFFICE AT NEW YORK.

The deposits of gold and silver bullion at the Assay Office at New York during the year amounted to $22,559,482.11 against $35,248,421.34 in the previous year; a falling off of nearly $13,000,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The falling off in deposits of gold was chiefly in foreign gold bullion and coin.

The value of the gold bars manufactured during the year was $15,820,585.07, and of silver bars, $6,721,393.36.

The Melter and Refiner operated during the year on 929,770.775 ounces of gold, and returned at settlement an excess of 889.447 ounces, of the value of $16,547.85. The same officer operated on 5,920,653.13 ounces of silver bullion, with a wastage of 318.10 ounces.

The amount parted and refined at the acid refinery was 4,656,786 gross ounces, containing 540,041 standard ounces of gold and 3,831,572 standard ounces of silver. There were received from the acid refinery 540,408 standard ounces of gold and 3,654,582 standard ounces of silver. There was used in the parting operations, 1,729,327 pounds of sulphuric acid. There were sold 2,531,810 pounds of waste acid, and 321,477 pounds of blue vitriol, realizing $17,267.86.

The work of rearranging the apparatus in the acid refinery, commenced two years ago, was continued without interrupting regular operations. Great advantage has been obtained in increased convenience and healthfulness resulting from the changes which have been made.

The escape of acid fumes from the Assay Office at New York has been for many years a growing source of offense and annoyance as a result of the erection in its neighborhood of lofty edifices for office purposes, whereby the draft of the flues had become impaired and the escaping gases deflected. Formal complaints of these gases as a nuisance have been repeatedly lodged with the Superintendent of the Assay Office and appeals made to this Bureau directly and through the Department. Much attention has therefore been given by all concerned to the removal of this difficulty through the introduction into the operations of the refinery of more effective appliances for the suppression of acid fumes by confining them within chambers and by dissolving them in water.

The following statement on this subject, from the Melter and Refiner, possesses technological importance as well as an interest for all who have been troubled by the escape of irritating gases, as it will go far toward showing the earnest efforts that have been made to remove all cause of annoyance and complaint:

> In connection with the replacement of worn-out apparatus in the refinery at this office, enlarged and improved facilities have been provided for absorbing gases generated in the parting processes.
>
> Since the completion, some months past, of the new system, complaints of annoyance from the fumes, previously not infrequent, have ceased. This and other considerations warrant the conclusion that the apparatus is successfully doing the work for which it was erected. The initial item is a lead hood over the kettles in which solution of the metals in sulphuric acid takes place. This hood is a dome (not funnel-shaped, as formerly), 2 feet high and 2 feet 9 inches in greatest diameter. It forms nearly a circle with the pot, and is believed to have an advantage in its shape from the impinging of the ascending fumes upon the top of the dome causing a certain amount of condensation, thus lessening the quantity to be subsequently treated

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

as well as the amount of acid to be used. Evidence of this is found in the fine rain of condensed acid frequently seen descending on the metal in the kettle. The hood is connected by a lead pipe 10 inches in diameter and of required length, with an alternating series of coke chambers (made of lead) and large vertical and horizontal lead pipes, and with an alkali box, and finally, at point of exit, with the main stack. There are in all five coke chambers, about 10 feet by 5 feet by 6½ feet, in which the coke occupies about one-third the cubic space. There are eight vertical lead pipes, 16 inches in diameter by 24 feet long, six vertical lead pipes 20 inches in diameter by 24 feet long, and three horizontal lead pipes 20 inches by an average length of 30 feet. The alkali box is 25 feet long by 3½ feet high by 22 inches wide, and is so connected and operated that a saturated alkali solution is drawn out by an acid pump and forced up and over the box and rained down at successive points upon the fumes, already largely deprived of their acid quality. The chambers and pipes are each constantly and liberally sprayed with water, thus keeping the coke and all condensing surfaces cool, and supplying an absorbing element for the gases. The length of the entire apparatus, in a continuous line, would be over 500 feet, with the stack over 600 feet. The course of the fumes may be briefly traced as follows: From the dissolving kettles into the first coke chamber, thence into the second coke chamber, then into the series of 16-inch vertical pipes, up and down, and into the third coke chamber, on leaving which a horizontal 20-inch lead pipe 20 to 25 feet long conducts them to the next coke chamber, and so on, the idea being to alternate between the chambers and pipes. From the last coke chamber of the series the fumes pass into the alkali box and are drenched as before described with alkali solution, passing from thence into the series of 20-inch vertical and horizontal pipes, where they are still further sprayed with water, and are then discharged into the stack to mix with the waste steam from reducing and condensing houses. Careful inspection at the point of exit fails to detect any quality in the gases passing off that can be a source of annoyance.

There was used in the refinery last year over 1,700,000 pounds of sulphuric acid, a daily average of nearly 6,000 pounds. At the maximum of work the solution pots are charged with 1,800 pounds of metal each day, and three to four finishing pots are also in operation. This gives an indication of the large quantity of fumes which the apparatus described is taking care of, and so effectively that, as already said, complaints have apparently become a thing of the past. A sufficient supply of water is an indispensable element in the successful working of the system. An artesian well is about to be sunk on the premises, which, it is hoped, will adequately and economically meet all necessities in that direction.

MINT AT DENVER AND MINOR ASSAY OFFICES.

The Mint at Denver, which is conducted and equipped only as an assay office, and the assay offices located at Helena, Mont.; Boisé, Idaho; Saint Louis, Mo., and Charlotte, N. C., received during the year deposits containing gold of the value of $2,677,910.44 and silver of the value of $141,224.08, being a total of $2,819,134.52, against $3,173,122.07 in the prior year, a falling off of over $350,000.

The falling off in deposits was mainly at the Mint at Denver and the Assay Office at Boisé. This was from the fact that an order issued by the Department, about the commencement of the fiscal year, required depositors of gold at those institutions to pay, in addition to the usual mint charges, the cost of transporting their bullion to a coinage mint for coinage. The expense had been at intervals heretofore de-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

frayed from annual appropriations made by Congress for "freight on bullion and coin."

The cost to the Government for the maintenance of these five institutions, which from time to time were located for the convenience of the producers of gold and silver, will be exhibited by a statement for the year of their earnings and expenses of all kinds, including losses, as follows:

Institutions.	Earnings.	Expenses.
Denver	$7,180 42	$24,423 73
Helena	5,292 29	27,022 32
Boisé	996 57	7,987 17
Charlotte	1,616 97	3,875 60
Saint Louis	703 67	5,381 43
Total	15,789 92	68,695 25

The above earnings do not include the amount collected at these institutions in charges for parting and refining the deposits and for alloy, because such charges are afterwards paid into the coinage mint by the same institutions. Hence, taking into consideration only the legitimate earnings and the total expenses of all kinds, the entire cost to the Government of the five institutions during the fiscal year 1886 was $52,905.33.

Mr. R. B. Harrison, the Assayer in charge of the United States Assay Office at Helena, Mont., having resigned, Mr. Spruille Braden, the Assayer in charge of the Boisé Assay Office, was appointed to succeed him November 10, 1885. Mr. H. F. Wild was appointed to succeed Mr. Braden as Assayer in charge of the Assay Office at Boisé City.

Mr. Calvin J. Cowles, the Assayer in charge of the Assay Office at Charlotte, was suspended November 8, 1885, and Mr. Robert P. Waring appointed to succeed him.

The Senate of the United States having rejected the nomination of Mr. Posey S. Wilson as Assayer in charge of the Mint at Denver, Mr. George C. Munson was appointed to succeed him, and entered upon duty August 13, 1886.

SUMMARY.

The total value of the gold and silver wastage in the operative departments of the coinage mints during the fiscal year was $19,206.19. In addition, the loss arising from the sale of gold and silver bullion contained in sweeps during the year, being the difference between the assay value of the bullion contained in them and credited to the operative officers and the amount obtained from their sale, amounted to $17,137.25, making a total loss of $36,343.44. In addition there was lost at the New York Assay Office, on the sale of plumbiferous melts, the sum of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

$86.08, making a total loss of the precious metals during the year of $36,429.52. Against this loss is to be credited the value of the gold and silver returned by the operative officers of the several mints and the Assay Office at New York during the fiscal year in excess of the amount charged to them, amounting to $55,022.59, and the value of the gold and silver bullion contained in granules and sweeps recovered from the deposit melting-room, amounting to $11,368.46, making the total value of the surplus bullion recovered during the year $66,391.05. After paying all the losses incurred in the operations on bullion, as well as the technical loss on sale of sweeps in the operations of the coinage mints and the Assay Office at New York, during the year, there was over and above such losses an actual surplus in the value of the bullion recovered of $29,961.53. In addition there was a gain by the small assay offices, including the Mint at Denver, amounting to $5,326.33 during the year, on bullion purchased from depositors and consigned to coinage mints, this amount being the excess of the net value allowed by the mint on consignments over the amount allowed by the assay offices to depositors during the year. This gain arose very largely from the fact that while the same melting charge is imposed on the deposit of gold bullion at the assay office as would be imposed on such deposit if made at a coinage mint, the melting charge is only imposed at the mint on the aggregate of each consignment by the assay office. Adding this amount to the above-mentioned gain of bullion in the operations of the mints and of the Assay Office at New York during the fiscal year, namely, $29,961.53, gives the sum of $35,287.86, representing the gain in the handling of the precious metals during the year at all of the mints and assay offices of the United States over and above the total losses, actual and technical, in both their metallurgical and mechanical operations on bullion.

CLASSIFIED STATEMENT OF EXPENDITURES AT THE COINAGE MINTS AND ASSAY OFFICE AT NEW YORK.

Beginning with the fiscal year, in pursuance of instructions from this Bureau, has been for the first time introduced at all of the mints and assay offices a system of accounts intended to classify all disbursements of the several institutions under the supervision of this Bureau, the Mint at San Francisco, as stated in my previous fiscal report, having been the only one of the institutions whose books had previously been kept upon a system admitting of such classification.

The statements on this plan from all the institutions in the mint service now on file in this Bureau admit for the first time of the presentation of cost sheets which will favorably compare with exhibits of other methodical manufacturing establishments. The exhibits for the larger institutions will be found in the text, while a tabulated statement including the smaller establishments will be presented in the Appendix of this report.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT PHILADELPHIA, FOR THE FISCAL YEAR ENDING JUNE 30, 1886.

Expenditures.	General department.	Engraver's department.	Assayer's department.	Coiner's department.	Melter and Refiner's department.	
					Proper.	Refinery.
Acids			$320 96			$3,379 87
Charcoal		$190 04			$2,335 21	
Chemicals	$58 45		58 76	$227 46	6,085 72	30 75
Coal	12,886 56		194 00		2,126 70	
Copper					10,653 13	
Crucibles, covers, stirrers, and dippers			27 50		3,577 50	
Dry goods	857 16			203 46	17 80	35 27
Gas	2,636 32					
Gloves and gauntlets	10 50			1,964 61	1,304 00	
Hardware	425 29	25	60	222 70	131 10	
Ice	645 00					
Iron and steel	107 93	59 09		13 63		
Lumber	787 54			186 59		
Machinery and appliances	83 31				31 14	
Metal work and castings	82 87		1 35	3 12		
Oils and belting	107 10			778 73		
Repairs	465 26			247 71	473 23	8 00
Salt			36			65 55
Stationery, printing, and binding	123 00			12 75	15 25	
Sundries	9,370 77	12 16	179 65	1,099 19	1,374 99	316 84
Wood	106 42			4,835 04		19 36
Zinc						384 12
Mittens and sleeves				286 00	1,042 75	
Total	28,753 48	261 54	783 18	10,080 99	29,168 52	4,239 76
Salaries	38,782 89					
Wages of workmen	373,759 73					1,829 00
Aggregate	441,296 10	261 54	783 18	10,080 99	29,168 52	*6,068 76

* Includes $8 due in 1885 for wages paid in 1886.

SUMMARY.

Expenditures.	Amount.	Expenditures.	Amount.
Acids	$3,700 83	Metal work and castings	$87 34
Charcoal	2,525 25	Oils and belting	885 83
Chemicals	6,461 14	Repairs	1,194 20
Coal	15,207 26	Salt	65 91
Copper	10,653 13	Stationery, printing, and binding	151 00
Crucibles, covers, stirrers, and dippers	3,605 00	Sundries	12,353 60
Dry goods	1,113 69	Wood	4,960 82
Gas	2,636 32	Zinc	384 12
Gloves and gauntlets	3,279 11	Mittens and sleeves	1,328 75
Hardware	779 94	Total	73,287 47
Ice	645 00	Salaries	38,782 89
Iron and steel	180 65	Wages of workmen	375,588 73
Lumber	974 13		
Machinery and appliances	114 45	Aggregate	487,659 09

REMARKS.—"Assayer's materials" include matrasses, pipettes, dishes, &c. "Dry goods" include cost of materials for mittens, sleeves, toweling, coin sacks, scale covers, &c. "Sundries" include such articles as cannot readily be classified.

Coinage for the period: Gold, $6,997,380; silver, $20,645,281.75; minor coins, $17,377.65; total, 7,660,039.40. Bars manufactured: Gold, $529,017.64; silver, $26,825.06.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT SAN FRANCISCO FOR THE FISCAL YEAR ENDED JUNE 30, 1886.

Expenditures.	General department.		Assayer's department.	Coiner's department.	Melter and refiner's department.	
	Proper.	Mechanical.			Proper.	Refinery.
Acids			$1,170 90	$43 50	$10 80	$20,203 56
Charcoal			694 47		589 12	261 84
Chemicals	$371 41	$13 65	159 97	445 98	1,413 06	206 68
Coal	5,399 13	12 22				1,718 38
Coke					1,155 83	
Crucibles, covers, stirrers, and dippers			21 00		1,929 25	26 30
Dry goods	159 90		20 26	107 53	351 40	622 25
Gas	1,475 40					292 16
Gloves and gauntlets	132 00		12 00	405 50	165 00	
Hardware	223 81	165 72	35 50	41 02	25 77	114 79
Ice	704 53					
Iron and steel		25 15		18 40	140 91	33 79
Labor and repairs	190 00 3,502 28	416 62	51 19 939 51	712 81	663 74	192 00 2,406 27
Lumber		213 67		22 38		316 66
Machinery and appliances	1,400 00	35 10				
Metal work and castings	69 25	41 47		277 00	383 93	126 85
Oil and belting	212 06	427 20		94 05	70 38	32 81
Salt						163 77
Stationery, printing, and binding	194 78 406 63		54 75	20 50		
Sundries	2,621 96	2 75	5 60	70 60	382 80	78 54
Wood	496 40			1,795 00	71 25	346 80
Zinc						1,769 44
Loss on sweeps					357 09	344 62
Mittens and sleeves				61 80	1,182 06	
Total	17,559 54	1,353 55	3,165 15	4,116 07	8,892 39	29,257 51
Salaries	25,300 00		6,600 00	5,000 00	5,000 00	
Wages of workmen	63,247 85		21,080 50	67,908 24	22,418 00	29,405 25
Aggregate	106,107 39	1,353 55	30,845 65	77,024 31	36,310 39	59,662 76

SUMMARY.

Expenditures.	Amount.	Expenditures.	Amount.
Acids	$21,428 76	Machinery and appliances	$1,435 10
Charcoal	1,545 43	Metal work and castings	898 50
Chemicals	2,610 75	Oil and belting	836 50
Coal	7,129 73	Salt	163 77
Coke	1,155 83	Stationery, printing, and binding	194 78 481 88
Crucibles, covers, stirrers, and dippers	1,976 55	Sundries	3,162 25
Dry goods	1,261 34	Wood	2,709 45
Gas	1,767 56	Zinc	1,769 44
Gloves and gauntlets	714 50	Loss on sweeps	701 71
Hardware	606 61	Mittens and sleeves	1,243 86
Ice	704 53		
Iron and steel	218 25	Total	64,344 21
Labor and repairs	433 19 8,641 23	Salaries	41,900 00
Lumber	552 71	Wages of workmen	204,059 84
		Aggregate	310,304 05

REMARKS.—"Assayer's materials" include matrasses, pipettes, dishes, &c. "Dry goods" include cost of materials for mittens, sleeves, toweling, coin sacks, scale covers, &c. "Labor and repairs" include only temporary labor on repairs. "Sundries" include such articles as cannot readily be classified.

Coinage for the period: Gold, $27,080,000; silver, $49,066,20; total, $27,129,066.20. Bars manufactured silver, $1,345,970.72.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT NEW ORLEANS FOR THE FISCAL YEAR ENDED JUNE 30, 1886.

Expenditures.	General department.	Refinery.	Total.
Acids	$746 46	$491 78	$1,238 24
Charcoal	363 90	.....	363 90
Chemicals	455 94	.....	455 94
Coal	4,253 47	.....	4,253 47
Coke	1,459 20	.....	1,459 20
Copper	4,538 69	14 40	4,553 09
Crucibles, covers, stirrers, and dippers	4,044 15	.....	4,044 15
Dry goods	552 72	54 00	606 72
Gas	2,556 04	.....	2,556 04
Gloves and gauntlets	151 70	.....	151 70
Hardware	521 24	2 50	523 74
Ice	1,220 50	.....	1,220 50
Iron and steel	604 92	44 96	649 88
Labor and repairs:			
Repairs	4,919 95	575 10	5,495 05
Labor	1,100 02	.....	1,100 02
Lumber	855 17	.....	855 17
Machinery and appliances	1,050 00	.....	1,050 00
Metal work and castings	818 93	74 40	893 33
Oils and belting	1,093 20	.....	1,093 20
Salt	3 00	10 40	13 40
Stationery, printing, and binding	240 90	.....	240 90
Sundries	4,051 03	21 85	4,072 88
Wood	3,468 15	88 55	3,556 70
Zinc	.....	31 42	31 42
Mittens and sleeves	705 53	2 00	707 53
Total	39,774 81	1,411 36	41,186 17
Salaries	31,862 32	.....	31,862 32
Wages of workmen	103,996 06	.....	103,996 06
Aggregate	175,633 19	1,411 36	177,044 55

REMARKS.—"Dry goods" include cost of material for mittens, sleeves, toweling, coin sacks, scale covers, &c. "Labor and repairs" include only temporary labor on repairs. "Sundries" include such articles as cannot readily be classified.

Coinage for the period, silver, $9,300,000.

TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINT AT CARSON CITY, NEV., FOR THE FISCAL YEAR ENDED JUNE 30, 1886.

Gas	375 60	.....	375 60
Hardware	36 55	208 00	244 55
Ice	35 91	.....	35 91
Labor and repairs	229 00	356 00	585 00
Lumber	50 50	.....	50 50
Oils and belting	12 50	.....	12 50
Stationery, printing, and binding	8 00	.....	8 00
Sundries	887 05	20 31	907 36
Loss on sale of sweeps	355 48	355 49	710 97
Total	1,990 59	939 80	2,930 39
Salaries	10,345 12	.....	10,345 12
Wages of workmen	9,085 50	.....	9,085 50
Aggregate	21,421 21	939 80	22,361 01

Bars manufactured—gold, $4,296.06; silver, $810.55.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES ASSAY OFFICE AT NEW YORK FOR THE FISCAL YEAR ENDED JUNE 30, 1886.

Expenditures.	General department	Refinery.	Total.
Acids	$503 84	$17,383 13	$17,886 97
Assayer's materials			
Belting			
Charcoal		1,165 32	1,165 32
Chemicals	722 84	1,392 02	2,114 86
Coal	120 00	5,024 99	5,144 99
Coke			
Copper		5,326 91	5,326 91
Crucibles, covers, stirrers, and dippers	41 10	2,109 35	2,150 45
Dry goods	65 12	791 06	856 18
Fluxes			
Freight and drayage			
Gas	913 77	797 40	1,711 17
Gloves and gauntlets		552 30	552 30
Hardware	39 08	233 13	272 21
Ice	27 90	20 94	48 84
Iron and steel			
Labor and repairs	450 00	1,812 25	2,262 25
	560 95	4,386 84	4,947 79
Lumber		877 60	877 60
Machinery and appliances	56 85	1,718 22	1,775 07
Metal work and castings	153 32	2,549 73	2,703 05
Mittens and sleeves			
Oils and belting			
Salt	5 00		5 00
Sewing			
Stationery, printing, and binding	191 56		191 56
Sundries	2,766 14	2,993 73	5,759 87
Telegraphing			
Washing			
Wood		231 00	231 00
Zinc		70 00	70 00
Total	6,617 47	49,435 92	56,053 39
Salaries	38,828 80		38,828 80
Wages of workmen	22,909 50	51,061 37	73,970 87
Aggregate	68,355 77	100,497 29	168,853 06

REMARKS.—"Dry goods" include cost of materials for mittens, sleeves, toweling, coin-sacks, scale covers, &c. "Labor and repairs" include only temporary labor on repairs. "Sundries" include such articles as cannot readily be classified.

Bars manufactured—gold, $15,820,585.07; silver, $6,721,393.36.

ANNUAL TRIAL OF COINS.

The following gentlemen were designated by the President as commissioners to test and examine the weight and fineness of the coins reserved at the several mints during the year 1885, pursuant to the provisions of Section 3547 of the Revised Statutes: Hon. Isham G. Har-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ris, United States Senate; Hon. James B. McCreery, House of Representatives; Thomas K. Bruner, Salisbury, N. C.; Prof. T. C. Chamberlin, Beloit, Wis.; Prof. Charles F. Chandler, Columbia College, New York; Prof. John A. Church, Prescott, Ariz.; Walter B. Devereux, Aspen, Colo; H. L. Dodge, San Francisco; Prof. Thomas M. Drown, Institute of Technology, Boston; Prof. B. W. Frazier, Lehigh University, Bethlehem, Penn.; Dr. W. P. Lawver, Bureau of the Mint, Washington; Prof. J. W. Mallet, University of Virginia, Charlottesville; Henry T. Martin, Albany, N. Y.; Prof. Ira Remsen, Johns Hopkins University, Baltimore.

The *ex officio* members present were, namely: Hon. William Butler, Judge of the United States District Court for the Eastern district of Pennsylvania; Mr. Herbert G. Torrey, the Assayer of the Assay Office at New York.

The commission met at Philadelphia on the 10th of February, 1886.

Tests were made of the weight and fineness of the coins reserved from deliveries at each mint by the coiner to the superintendent in each month of the year.

The Committee on Counting reported as follows:

The packages of coins reserved for assay by the several mints, in accordance with Section 3539, Revised Statutes, were delivered to us by the Superintendent of the Mint at Philadelphia. The seals were found intact. The packages were opened and the coins counted in the following order:

1. Gold coins from the Mint at Philadelphia, 917 in number, of the value of $5,910.50.
2. Silver coins from the Mint at Philadelphia, 10,195 in number, of the value of $9,033.75.
3. Silver coins from the Mint at New Orleans, 4,593 in number, of the value of $4,593. No gold coins were made at this mint.
4. Gold coins from the Mint at San Francisco, 2,124 in number, of the value of $22,020.
5. Silver coins from the Mint at San Francisco, 772 in number, of the value of $751.30.
6. Gold coins from the Mint at Carson, 11 in number, of the value of $220.
7. Silver coins from the Mint at Carson, 114 in number, of the value of $114; making a total of 18,726 coins, of the value of $42.642.55, as set forth in detail in the schedule accompanying this report.

The packages were opened, examined, and counted by ourselves, and upon comparison with the schedules sent to the Director of the Mint by the several superintendents, after correcting a few clerical errors, were found to be correct.

Such of the reserved coins as were required by the Committees on Weighing and Assaying, respectively, for their purposes, were taken indiscriminately from the parcels in which they were found, so as to include coins from at least two deliveries of different dates in each month of 1885, when two or more deliveries were made in such month. All of the reserved coins not so taken by either of the Committees on Weighing or Assaying were returned by us to the Superintendent of the Mint at Philadelphia, and the coins taken by the Committee on Weighing were subsequently returned to us and by us counted, verified, and delivered to the Superintendent of the Mint at Philadelphia. The bullion resulting from the coins taken by the Committee on Assaying was returned to us and by us delivered to the same officer.

The Committee on Weighing reported that—

The coins tested by them were all within the legal limit of tolerance.

Also, that, as required by Section 3549 of the Revised Statutes, the weights ordinarily used in the Mint at Philadelphia had been tested by the standard troy pound of the mint and found to be correct.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The Committee on Assaying reported that—

In accordance with the law and regulations governing this Commission, we have taken samples from the gold and silver coins reserved for assay at the mints of the United States, to wit, Philadelphia, San Francisco, Carson City, and New Orleans, as stated in annexed schedules, the samples representing the deliveries mentioned in the year 1885 from the coiners to the superintendents, and have assayed the same in mass, and also the individual coins; that the greatest excess in the assay value of the gold coinage above the standard at the different mints (while the limit of tolerance is one-thousandth) is, at—

Philadelphia, .4 of .001.

San Francisco, no coin in excess.

Carson City, no coin in excess.

The greatest deficiency below the standard (the limit of tolerance being one-thousandth) is, at—

Philadelphia, .2 of .001.

San Francisco, .6 of .001.

Carson City, .2 of .001.

For silver, the maximum assay above the standard (the limit of tolerance being three one-thousandths) is, at—

Philadelphia, .2 of .001.

New Orleans, .9 of .001.

San Francisco, .4 of .001.

Carson City, .4 of .001.

The greatest deficiency below the standard (the tolerance being three one-thousandths) is, at—

Philadelphia, 1.1 of .001.

New Orleans, .7 of .001.

San Francisco, 1.1 of .001.

Carson City, .9 of .001.

The Assay Committee has also tested the inquartation silver, the copper, and the lead used in assaying gold bullion, and found them free from gold. The weights employed were also tested, and found to be correct. The acid used for the humid assay of silver was carefully tested, and found to contain neither silver nor chlorine in perceptible quantity.

The committee therefore deems the assays exhibited in the foregoing schedules to be trustworthy.

It thus appears that no coin was found among those examined which deviated from the standard fixed by law beyond the legal tolerance.

Whereupon the Commission reported—

That the Assay Commission having examined and tested the reserved coins of the several mints for the year 1885, and it appearing that these coins are within the tolerance prescribed by law, the trial is considered and reported as satisfactory.

The trial of the coins by the Assay Commission showed that the average fineness of 428 pieces of the gold coinage of the mints at Philadelphia and San Francisco, melted in mass, was .899937, and of 39 pieces tested singly, .899894.

The monthly tests made during the year in the Assay Laboratory under my direction showed an average for 142 pieces, tested singly, of .899942, corresponding almost exactly with the results of the Annual Commission. The Commission ascertained that the average fineness of 1,600 pieces of the silver dollars coined at the several mints, melted in mass was .900040, and of 30 pieces tested singly, .899883.

The monthly tests made in the Laboratory of this Bureau showed an

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

average fineness of 265 silver dollars, tested singly, of .900048. The result of both the annual and monthly tests served to demonstrate that the coinage of the year was very close to the standard fixed by law, notwithstanding the magnitude of the coinage operations of the year.

VALUE OF FOREIGN COINS.

Pursuant to the provisions of section 3564 of the Revised Statutes of the United States, the values of the standard coins of the various nations of the world were estimated by me and proclaimed by the Secretary of the Treasury on 1st January, 1886. The values of said metallic currencies adopted in the custom-houses for the determination of foreign units of value on and after January 1, 1886, were as follows:

VALUES OF FOREIGN COINS.

Country.	Monetary unit.	Standard.	Par of exchange or equivalent value in terms of U. S. gold dollar.
Argentine Republic	Peso	Double	$0.96,5
Austria	Florin	Single silver	.37,1
Belgium	Franc	Double	.19,3
Bolivia	Boliviano	Single silver	.75,1
Brazil	Milreis of 1,000 reis	Single gold	.54,6
British Possessions, N. A.	Dollar	Single gold	1.00
Chili	Peso	Double	.91,2
Cuba	Peso	Double	.93,2
Denmark	Crown	Single gold	.26,8
Ecuador	Peso	Single silver	.75,1
Egypt	Piastre	Single gold	.04,9
France	Franc	Double	.19,3
German Empire	Mark	Single gold	.23,8
Great Britain	Pound sterling	Single gold	4.86,6½
Greece	Drachma	Double	.19,3
Hayti	Gourde	Double	.96,5
India	Rupee of 16 annas	Single silver	.35,7
Italy	Lira	Double	.19,3
Japan	Yen	Single silver	.81,0
Liberia	Dollar	Single gold	1.00
Mexico	Dollar	Single silver	.81,6
Netherlands	Florin	Double	.40,2
Norway	Crown	Single gold	.26,8
Peru	Sol	Single silver	.75,1
Portugal	Milreis of 1,000 reis	Single gold	1.08
Russia	Rouble of 100 copecks	Single silver	.60,1
Spain	Peseta of 100 centimes	Double	.19,3
Sweden	Crown	Single gold	.26,8
Switzerland	Franc	Double	.19,3
Tripoli	Mahbub of 20 piastres	Single silver	.67,7
Turkey	Piastre	Single gold	.04,4
United States of Colombia	Peso	Single silver	.75,1
Venezuela	Bolivar	Double	.19,3

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The method of estimating the value of these coins is explained in the following communication from the Computer of Bullion of this Bureau:

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., December 26, 1885.

SIR: I have the honor to transmit herewith a table showing the values of the standard coins in circulation in the various nations of the world.

The values of the gold coins have been ascertained by comparing the amount of pure metal in each as fixed by the coinage laws of the respective countries with that contained in the United States gold dollar. The values of the silver coins of the countries of the double standard are given at the same valuation as the gold coins of such countries with which they are interchangeable.

The values of the silver coins of countries in which silver is the standard of value have been estimated to be the market value of the pure silver contained in such coins based on the average price of silver bullion in London for the three months ending December 24, 1885, viz, 47.35795 pence per ounce, British standard, equivalent to $1.038141 per ounce fine.

Very respectfully,

E. O. LEECH,
Computer of Bullion.

DR. JAMES P. KIMBALL,
Director of the Mint.

The market value of silver at which the silver coins were computed on 1st January, 1885, was $1.099465 per ounce fine, and the rate at which the silver coins were computed for 1886 was $1.038141, a decline of over six cents per ounce fine in the price of silver during the year. This occasioned a change in the value given the following coins:

Coins.	Value January 1, 1885.	Value January 1, 1886.
Florin of Austria	.39,3	.37,1
Boliviano of Bolivia	.79,5	.75,1
Peso of Ecuador	.79,5	.75,1
Rupee of India	.37,8	.35,7
Yen of Japan	.85,8	.81
Dollar of Mexico	.86,4	.81,6
Sol of Peru	.79,5	.75,1
Rouble of Russia	.63,6	.60,1
Mahbub of Tripoli	.71,7	.67,7
Peso of United States of Colombia	.79,5	.75,1

IMPORTS AND EXPORTS OF GOLD AND SILVER COIN AND BULLION.

The value of the gold bullion imported into the United States during the fiscal year 1886, as registered at the custom-houses, was $4,073,458, and the amount of gold bullion exported during the same period $27,365,090. The United States therefore lost by export of gold bullion during the year $23,291,632. Of the gold bullion exported, all except about $1,000,000 worth consisted of United States mint and assay office

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bars. The export of gold bullion seemed to commence in December, 1885, reaching its height in the month of March, when over $7,000,000 worth was exported, while the imports of gold bullion were almost entirely in the early part of the fiscal year.

The amount of gold bullion deposited at the mints and assay offices during the year, classified as "foreign bullion," was $4,317,068.28 against $4,073,458 registered at the custom-houses as having been imported—practically the same amount. This is important as affording additional evidence that the classification of bullion at the mints and assay offices as between foreign and domestic production is practically correct.

The import of gold coin into the United States during the year was—

Of American gold coin	$1,687,231
Of foreign gold coin	14,982,660
Total	16,669,891

The amount of gold coin exported was, of American $5,400,976, and of foreign $10,039,941. Hence a net export of American gold coin of $3,713,745, and a gain by import of foreign coin of $4,942,719. The latter corresponds very nearly with the amount of foreign gold coin deposited at the mints and assay offices during the year, namely, $5,673,565.03. The excess of the foreign coins deposited at the mints over and above the amount registered as imported at the custom-houses may be assumed to have reached this country on the persons of immigrants and travelers.

The imports of silver bullion during the year amounted to $4,151,438, reckoned, presumably, at the commercial value of silver. The exports during the same year amounted to $18,693,313, of which $14,217,273 consisted of bullion not bearing the stamp of a United States mint or assay office. The net excess of the exportation of silver bullion over the importation of the same during the year was $14,541,875. The amount of silver bullion other than bars imported into the country was $1,872,628.

The imports of silver coin during the year amounted to—

Foreign	$13,178,589
American	520,280
Total	13,698,869

The exports of American coin were $464,738, of which $354,848 consisted of trade-dollars. The exports of foreign silver coin were $10,315,918, the total silver coin exported being $10,780,656. The excess of the manifested imports of foreign silver coin over the manifested exports of the same amounted during the year to $2,862,671. The value of foreign silver coins deposited at the mints and assay offices of the United States to be melted amounted to $812,664.51. From this it seems that over 2,000,000 of foreign silver coin remained in the United States during the year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The total imports of silver, including bullion and coin, foreign and domestic, amounted to $17,850,307 against $29,511,219 exported. The total imports of bullion and coin, gold and silver, during the year amounted to $38,593,656, and the total exports to $72,463,410.

COIN CIRCULATION OF THE UNITED STATES.

In presenting an estimate of the stock of gold and silver coin in the United States, in my report for the fiscal year 1885, it was stated that, owing to the brief period which had elapsed since entering upon the duties of Director of the Mint, I was obliged, from lack of opportunity to make a full investigation of the subject, to accept with a slight change the estimate of my predecessor of the stock of coin in the United States on 1st of July of the previous year, as a basis for preparing an estimate for 1st July, 1885. The only change made by me in the estimate of my predecessor was a deduction from the stock of gold coin estimated to be in the country of $30,000,000, as a moderate estimate of the amount of gold coin consumed in the arts and manufactures in the seven years, 1874–'80, for which years no deduction had been made by the Director for the annual industrial consumption of United States gold coin.

Since my estimate of July 1, 1885, was prepared, I have been able to give more careful consideration to the subject of the stock of metallic money in the United States, and have been led to a further modification of the previous estimates of the Bureau.

In preparing a revised estimate of the coin circulation, I now further deduct the sum of $15,669,981, being the value of the gold bullion at the mints and the Assay Office at New York on June 30, 1873, and not deducted by the Director in making an estimate of the stock of coin in the United States. That is to say, this amount of bullion was included in the stock of coin on hand July 1, 1873.

It is true that over $10,000,000 of this amount, credited in the mint accounts as bullion, was light gold coin awaiting recoinage, but as this is included in the coinage of subsequent years, it is necessarily eliminated from the basis, namely, the estimate of Dr. Henry R. Linderman of the metallic stock in the country July 1, 1873. I have still further deducted the sum of $4,654,714, an error to this amount occurring in the excess of exports of gold coin over imports of the same during the fiscal year 1874. From the circumstance that Dr. Linderman's estimate was published November 1, 1873, the net exports as compared with the imports for the eight months subsequent to that date were taken, as now appears, whereas Dr. Linderman's estimate was for the date of June 30, 1873, and the net exports for the entire fiscal year 1873–'74 should have been taken.

Footing up the sum of these deductions—$20,324,695—with the $30,000,000 deducted in my estimate July 1, 1885, we have a total de-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

duction of $50,324,695 from my predecessor's estimate of the stock of gold coin in the United States.

The following revised estimate of the coin circulation of the United States, July 1, 1885, is appended:

REVISED ESTIMATE OF COIN CIRCULATION OF THE UNITED STATES, JULY 1, 1885.

Items.		Gold.	Silver.	Total.
Estimated circulation July 1, 1885		$542,174,636	$278,824,201	$820,998,837
Deduction:				
For bullion in Treasury, July 1, 1873, hitherto included in estimates of coin	$15,669,981			
For error in exports for 1874	4,654,714			
		20,324,695	.....	20,324,695
Revised circulation July 1, 1885		521,849,941	278,824,201	800,674,142

In preparing an estimate of the stock of United States coin in the country July 1, 1886, I have, for reasons which appear to me decisive, followed the method heretofore employed by this Bureau, taking as a basis an ascertained amount or a conventional estimate of a given date, and adding the increase every year by net coinage; that is, the coinage of the mints of the United States, less the deposits of United States coin for recoinage, together with the actual gain by import of United States coin, and deducting the actual loss by export of our own coin and an estimated amount, from the best ascertainable data, of the industrial consumption of United States coin.

In support of this method, it is to be considered, first, that the coinage of the country is a definitely known quantity; second, that the imports and exports of coin are now well classified at the custom-houses.

All other estimates, so far as I am aware, are based on the estimated production of the mines of the country and on the total registered imports and exports of coin and bullion. Such estimates, therefore, assume for their principal component a quantity which has never been and probably never can be, made a matter of positive statistics, and which, even when worked out to a close approximation in the special reports of this Bureau, has been a matter of contention as between different estimates put forth by other compilers.

As compared with estimates so compiled, it may be confidently claimed that an estimate based on the net coinage of the mints, and the net gain or loss of our own coin by import or export, with reasonable allowance for industrial consumption, is a more scientific and exact method of arriving at the actual stock of United States coin in the country.

The only factor in this estimate open to question may be said to be the amount of coin consumed in the arts and the amount brought in

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

and taken out on the persons of immigrants and travelers. In regard to the industrial consumption, as more fully explained in another portion of this report, the greatest pains have been taken to obtain definite information on this subject. From the results of the most recent inquiries made under my own direction, I am of the opinion that the consumption of gold coin in the arts during the calendar year 1885 did not exceed $3,500,000, which, until better data are obtained, will be used as the estimate of the annual gold coin consumption of the United States.

In regard to the amount of gold and silver coin of our own coinage brought into the country and taken out by travelers, it is impossible to obtain definite information. It is not believed, however, that any considerable amount of gold coin is brought to these shores by immigrants on their persons, other than foreign coin, which, as a rule, is exchanged for United States money on arrival. This view has been strengthened by information from the coin brokers at Castle Garden and elsewhere in the city of New York. As a matter of fact the excess of the amount brought to this country by travelers over and above that taken out, or *vice versa*, can hardly appreciably affect the coin stock of the country.

The following is my estimate of the stock of United States coin in the country July 1, 1886:

ESTIMATE OF COIN CIRCULATION, JULY 1, 1886.

Items.	Gold.	Silver.	Total.
Revised circulation, July 1, 1885	$521,849,941	$278,824,201	$800,674,142
Coinage for fiscal year 1886	34,077,380	30,022,347	64,099,727
Net imports	.....	410,390	410,390
Total	555,927,321	309,256,938	865,184,259
Less deposits for recoinage	393,545	272,715	666,260
Net exports	3,713,745	.....	3,713,745
Used in the arts	3,500,000	200,000	3,700,000
Total	7,607,290	472,715	8,080,005
Estimated circulation July 1, 1886	548,320,031	308,784,223	857,104,254

No deduction has been made in the above estimate for exports of trade dollars ($354,848) for the reason, as explained in my last annual report, that the entire amount of trade dollars supposed to be in the country has already been eliminated (as uncurrent money) from the estimate of the Bureau of the coin in the country.

The amount of trade dollars deposited at the mints during the fiscal year, and included in deposits of "United States coin," viz, $6,577, has for the same reason been deducted from the deposits of United States silver coin for recoinage.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The stock and ownership of the gold and silver coin in the United States July 1, 1886, are exhibited in the following table:

STOCK AND OWNERSHIP OF GOLD AND SILVER COIN IN THE UNITED STATES, JULY 1, 1886.

Ownership.	Gold coin.	Silver coin.			Total gold and silver.
		Full legal tender.	Subsidiary.	Total.	
Treasury	*$113,485,228	†$93,137,341	$28,904,681	$122,042,022	$235,527,250
National banks	‡145,977,017	§8,569,553	2,913,304	11,482,857	157,459,874
State banks, trust companies, and savings banks	‖31,255,789	132,016,392	43,242,952	175,259,344	464,117,130
Other banks and private hands	257,601,997				
Total	548,320,031	233,723,286	75,060,937	308,784,223	857,104,254

*Exclusive of outstanding gold certificates ($76,044,375).
†Exclusive of outstanding silver certificates ($88,116,225).
‡Includes Treasury and clearing-house certificates ($68,313,430).
§Includes silver certificates ($1,812,290).
‖Reported to Comptroller of the Currency, November 1, 1885. Includes certificates.

The amount of certificates, both gold and silver, held by the public has been deducted from the amount of coin in the Treasury and added to the stock of coin in active circulation, for the reason that these certificates represent coin in the Treasury, which can be used only in their redemption, and which, in reality, therefore forms a part of the actual coin circulation of the country.

In addition to the coin in the country July 1, 1886, there was gold and silver bullion in the mints and assay offices belonging to the Government and available for coinage, as follows:

Gold bullion	$42,454,430 23
Silver bullion (cost)	3,468,620 67

This amount added to the estimated stock of coin gives as the total stock of coin and bullion available for coinage July 1, 1886, the sum of $903,027,304.90. Assuming that the amount of coin and bullion is as stated above, and taking into consideration the other circulating mediums used as money, viz, gold and silver certificates, national-bank notes, and United States notes, the stock of money appears from the official statement of assets and liabilities of the Treasury, and from the statement of the Comptroller of the Currency as to the condition of the national banks to have been distributed, July 1, 1886, as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FORM AND DISTRIBUTION OF TOTAL CIRCULATION, JULY 1, 1886.

Classification.	In Treasury.	In National banks.	In other banks and general circulation.	Total.
Gold bullion	$42,454,430			$42,454,430
Silver bullion	3,468,620			3,468,620
Gold coin	189,529,603	†$104,530,587	$254,259,841	548,320,031
Silver dollars	181,253,566	6,757,263	45,712,457	233,723,286
Subsidiary silver coin	28,904,681	2,913,304	43,242,952	75,060,937
Gold certificates	55,129,870	41,446,430	34,597,945	131,174,245
Silver certificates	27,861,450	1,812,290	86,303,935	115,977,675
United States notes	*41,118,316	79,656,783	225,963,362	‡346,738,461
National-bank notes	4,034,416	25,129,938	282,535,100	311,699,454
Fractional (paper) currency	2,667	452,361	6,499,059	§6,954,087
Total	573,757,619	262,698,956	979,114,650	1,815,571,225

*Includes $18,250,000, held as special deposit on account of currency certificates.
†Includes $26,867,000, gold clearing-house certificates.
‡Includes old demand notes.
§Exclusive of amount estimated to have been lost or destroyed. Act June 21, 1879.

While the revision of the Bureau's estimate here presented will tend toward results given by other authorities, such results appear to have been derived not entirely from actual statistics or official returns, but mainly from collateral information and personal belief as to the actual visible circulation of metallic money, as distinguished from what I have designated the *potential* circulation or the circulation of record. It will be obvious that as between the visible coin circulation of the United States and the potential circulation there must exist an uncertain quantity, corresponding to the amount of coin which is withdrawn not only through its subversive use in place of bullion by small manufacturers too numerous to canvass, but also through its more or less permanent sequestration in numismatical collections, by loss from deperdition or waste, from undiscovered hidings, and from loss by conflagration on sea and land, and by shipwreck.

The efforts of this Bureau in estimating the stock of metallic money in the country have been directed solely with a view to arrive at some definite amount as shown by official statistics. The efforts have been unrestrained by anything like inclination or intention to establish or sustain any theory as to the actual amount existing.

The principal difference between the estimate of the stock of metallic money in the country by the Director of the Mint and the estimates by other authorities, is to be found in the item of industrial consumption. As the Bureau has spared no pains to obtain by personal inquiry the best information as to this amount, it may be claimed that the estimates of the Bureau in this respect are entitled to acceptance

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

in lack of anything in the same line laying claim to equally careful and methodical treatment.

There is a tendency among some writers on the statistics of the precious metals, in computing the stock of metallic money in the country, to overrate the industrial consumption. In certain instances, when the estimates of this Bureau have been taken as a basis for such private estimates, it seems that allowances of one or another kind have been made, supplemental perhaps for incompleteness of returns to the Bureau. While it is doubtless true that some firms and persons using gold and silver have not been reached by the circulars of the Bureau, the number is believed to be comparatively small. Moreover, an increment covering their presumed transactions has usually been allowed for in the estimates of the Bureau itself, with the advantage of much special experience in the matter, which is not always set forth in its reports.

The reports to the Bureau may be claimed to fairly represent, within at least a small fraction, supplemented by its own estimate, the actual consumption in the industrial arts, and no further allowance can be warranted.*

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

In my special report to Congress on the Production of the Precious Metals in the United States during the calendar year 1885, the subject of the production of the mines of the United States during that year was fully treated. The basis and method of my estimate were given and explained. The estimated production of the mines of the United States for the calendar year 1885 was stated to have been as follows:

Gold	$31,800,000
Silver	51,600,000
Total	83,400,000

In the above estimate silver was reckoned at its coining rate in silver dollars. This is necessary for several reasons, the principal one being that owing to the fluctuating price of silver it is impossible to form a comparison with previous years without the adoption of some uniform value.

As many of the reports on which the estimate is based, especially the custom-house returns, are given in value, it has been the practice to make the estimate of production in values instead of ounces.

The following table exhibits the production for the calendar year 1885, and approximate distribution of the same by states and territories:

* See Report on the Production of the Precious Metals, for 1885, by Director of the Mint, pp, 47, 65.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

APPROXIMATE DISTRIBUTION, IN ROUND NUMBERS, BY STATES AND TERRITORIES, OF THE ESTIMATED TOTAL PRODUCTION OF PRECIOUS METALS IN THE UNITED STATES FOR 1885.

State or Territory.	Gold.	Silver.	Total.
Alaska	$300,000	$2,000	$302,000
Arizona	880,000	3,800,000	4,680,000
California	12,700,000	2,500,000	15,200,000
Colorado	4,200,000	15,800,000	20,000,000
Dakota	3,200,000	100,000	3,300,000
Georgia	136,000	.....	136,000
Idaho	1,800,000	3,500,000	5,300,000
Montana	3,300,000	10,060,000	13,360,000
Nevada	3,100,000	6,000,000	9,100,000
New Mexico	800,000	3,000,000	3,800,000
North Carolina	152,000	3,000	155,000
Oregon	800,000	10,000	810,000
South Carolina	43,000	.....	43,000
Utah	180,000	6,750,000	6,930,000
Washington	120,000	70,000	190,000
Texas, Alabama, Tennessee, Virginia, Vermont, Michigan, and Wyoming	90,000	5,000	95,000
Total	31,801,000	51,600,000	83,401,000

In order to compare the estimated production for the calendar year 1885 with that of the previous year, the following table is inserted:

COMPARISON OF ESTIMATES OF PRODUCTION OF THE UNITED STATES, BY STATES AND TERRITORIES, FOR 1884 AND 1885.

State or Territory.	Gold.		Silver.		Total.	
	1884.	1885.	1884.	1885.	1884.	1885.
Alaska	$200,000	$300,000	.....	$2,000	$200,000	$302,000
Arizona	930,000	880,000	$4,500,000	3,800,000	5,430,000	4,680,000
California	13,600,000	12,700,000	3,000,000	2,500,000	16,600,000	15,200,000
Colorado	4,250,000	4,200,000	16,000,000	15,800,000	20,250,000	20,000,000
Dakota	3,300,000	3,200,000	150,000	100,000	3,450,000	3,300,000
Georgia	137,000	136,000	.....	.....	137,000	136,000
Idaho	1,250,000	1,800,000	2,720,000	3,500,000	3,970,000	5,300,000
Montana	2,170,000	3,300,000	7,000,000	10,060,000	9,170,000	13,360,000
Nevada	3,500,000	3,100,000	5,600,000	6,000,000	9,100,000	9,100,000
New Mexico	300,000	800,000	3,000,000	3,000,000	3,300,000	3,800,000
North Carolina	157,000	152,000	3,500	3,000	160,500	155,000
Oregon	660,000	800,000	20,000	10,000	680,000	810,000
South Carolina	57,000	43,000	500	.....	57,500	43,000
Utah	120,000	180,000	6,800,000	6,750,000	6,920,000	6,930,000
Washington	85,000	120,000	1,000	70,000	86,000	190,000
Texas, Alabama, Tennessee, Virginia, Vermont, Michigan, and Wyoming.	84,000	90,000	5,000	5,000	89,000	95,000
Total	30,800,000	31,801,000	48,800,000	51,600,000	79,600,000	83,401,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

It will be seen that the production of gold increased during the calendar year 1885 over that of the previous year about $1,000,000, and that, notwithstanding the depreciation in the market value of silver, the total production of that metal in the United States increased from $48,800,000 in 1884 to $51,600,000 in 1885, an increase of $2,800,000.

This is a remarkable fact, as it was generally believed that the price of silver had reached such a point that the production would naturally decline. Considering this question, it is important to remember, as stated in my special report on production, that the conditions of supply are in the case of the precious metals not so dependent on the conditions of demand as in the case of other commodities. It is also well known that a very large portion of the silver product of the country is practically a by-product, incidental to the production of gold and the baser metals. In cases where the reduction of silver is alone for the recovery of that metal, a check to production has necessarily followed from the fall in its price. But in other and the more important cases where silver is recovered incidentally to the reduction of gold, copper or lead, the fall in price has had but little effect upon the production of the mines. While the fall in price naturally tends to reduce the number of producing mines and to discourage new silver-mining ventures, with the obvious effect, already ascertained as a fact, of turning the attention of miners from poorer to richer ores, and from deposits carrying largely silver to those carrying more gold, the output of the miscellaneous ores of the precious metals of the mines of the United States has been so great that the fall in the price has not yet had the effect of diminishing the quantity of silver produced, as compared with past aggregates.

Unless the decline in the price of silver is checked, either by improved economic conditions or by legislation, the day cannot be far distant when many of the mines of the United States at present producing silver will cease to be profitable, and a falling off in the production may be expected. A brief discussion of this subject will be found in my Report on the Production of the Precious Metals in the United States, 1885.

In the Appendix will be found a table showing the estimated value of the gold and silver produced from the mines of the United States from 1792 to the close of 1885.

Also a table, compiled by Dr. Soetbeer, estimating the annual production of the precious metals in the world since the discovery of America.

PRODUCTION OF GOLD AND SILVER IN THE WORLD DURING 1885.

In the Appendix will be found a table giving the estimated production of the mines of gold and silver during the calendar year 1885, expressed in kilograms and dollars. This table has been compiled mainly from special information officially communicated to this Bureau on the part of foreign governments and from other authentic sources.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Tables will also be found giving estimates for 1882, 1883 and 1884, revised according to the latest information.

The estimated production of gold in the world during the calendar year 1885, in round numbers, amounted to $101,580,000, and of silver, calculated at its coining value, to nearly $125,000,000.

The production of gold in the world has remained almost steadfast for a number of years, as will be seen from the following table of the Bureau's latest estimates:

GOLD.—PRODUCTION OF THE WORLD.

Calendar years.	Amount.	Years.	Amount.
1880	$106,000,000	1883	$97,000,000
1881	103,000,000	1884	99,000,000
1882	102,000,000	1885	101,500,000

It is a curious fact that, notwithstanding the large depreciation in its value the production of silver in the world has progressively increased, as shown by the following table of the Bureau's latest estimate:

SILVER.—PRODUCTION OF THE WORLD.

Calendar years.	Amount.	Years.	Amount.
1880	$96,700,000	1883	$117,000,000
1881	102,000,000	1884	116,500,000
1882	111,000,000	1885	124,900,000

The production of gold in 1884 was stated in my report for the fiscal year 1885 to have been, in round numbers, $95,000,000. But official returns show that the production of Australasia was over $2,000,000 more than the amount put forth in my estimate, based upon deposits at the Melbourne and Sydney mints; and of Venezuela $1,300,000 more; thus increasing the aggregate of production for 1884 to almost $99,000,000. The production of gold for 1885 approximated $101,500,000, which is an increase of $2,500,000 from 1884.

The increase in the production of silver from $116,500,000 in 1884 to nearly $125,000,000 in 1885 was principally on the part of the United States and Mexico, the production of the former being $2,800,000 more than in 1884, and of the latter about $5,000,000.

Australia, for the first time, also appears as a producer of a considerable quantity of silver.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Heretofore Australia has been credited only with the silver parted from gold deposits at the Melbourne and Sydney mints. The official statistics for 1885 show a production of silver valued at $1,048,279 (United States coining value).

The United States still preserves the first rank among the nations of the world as the largest producer of the precious metals, its production of gold and silver for the calendar year 1885 having reached the sum of $83,400,000, out of a total production of $219,000,000, or about two-fifths of the production of the world.

The neighboring republic of Mexico occupies second place, with a recorded production of over $32,000,000. Australia comes next, with a production of nearly $31,000,000. Russia takes fourth rank, with a production of $26,000,000, principally gold. Bolivia is also a large producer, the production of silver in that republic being officially returned at $16,000,000.

CONSUMPTION OF THE PRECIOUS METALS IN COINAGE AND IN THE ARTS.

In the Appendix will be found tables showing the consumption by the various countries of the world in coinage for the calendar years 1882, 1883, 1884, and 1885.

A table will also be found, compiled mainly from official communications, showing the coinage of the precious metals from the earliest ascertainable period, or, in some cases, from a period in which a new system of coinage was introduced.

The coinage of gold by the different nations of the world for the last few years is shown in the following table:

COINAGES OF GOLD BY THE NATIONS OF THE WORLD.

Calendar year.		Calendar year.	
1880	$149,725,000	1883	$104,845,000
1881	147,000,000	1884	99,459,000
1882	99,697,000	1885	94,573,000

What proportion of the coinage consisted of new material, and what proportion of coins remelted and of old material used over, cannot be accurately ascertained. In the case of the United States the value of domestic gold coins deposited at the mints during the year was $370,358; of foreign coins $7,548,919; and of old jewelry, plate, &c., $1,860,397. As these values formed a portion of the coinage of that year, or else will enter into that of the following year, it seems that at least $9,500,000 worth of the gold coinage of the United States consisted of melted coins or old material used over.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In the case of the English coinage, the deposits of light-weight gold coin amounted during the year to about $6,000,000. Probably the great bulk of the English gold coinage consisted of coins remelted.

Of the European nations generally it appears that with the exception of Russia, which coins the production of its own mines, by far the larger portion of the coinages of gold consisted of coins melted down. This may be placed at about $8,000,000.

Some $24,000,000 of the $94,500,000 of gold consumed in coinage during the year appears to have consisted of old coins remelted and old material used over, leaving $70,000,000 as the value of the new gold used in coinage during the calendar year 1885.

Estimating the production of gold in the world at $100,000,000, would leave $30,000,000 for consumption of new material in the arts and manufactures.

The coinage of silver during the calendar year 1885 amounted to nearly $97,000,000. Probably not more than ten per cent. of this consisted of old coins or old material melted over. This would leave, say, nearly $90,000,000 for consumption of new silver in coinage. Estimating the production of silver in the world during the calendar year 1885 at about $124,000,000, would leave for industrial consumption $30,000,000, which would be larger than the entire amount of silver generally supposed to be consumed in the arts.

As the use of gold and silver as raw material in the arts and manufactures has become so important an element in the estimate of the production of the precious metals, and also in the estimate of the stock of metallic money in the country at any given period, I have continued the efforts of my predecessor to secure accurate statistics of the consumption of the precious metals in the United States by circular letters addressed to firms supposed to be engaged in the manufacture or repair of articles of gold and silver.

In response to 8,054 circulars sent out by the Bureau, replies were received from 4,380 of the number addressed, of which 2,707 reported a consumption of $11,152,120 in gold and $4,598,413 in silver.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The result of the inquiry is presented in the following tables:

STATEMENT SHOWING THE VALUE AND CHARACTER OF THE GOLD AND SILVER USED IN THE ARTS AND MANUFACTURES DURING THE CALENDAR YEAR 1885, AS REPORTED BY THE PERSONS AND FIRMS ADDRESSED.

GOLD.

Manufactures.	Number addressed.	Replied.	Manufacturing.	United States coin.	Stamped United States or refined bars.	Foreign coin.	Old jewelry, plate, and other old materials.	Native grains, nuggets, &c.	Wire or rolled plate.	Total.
Chemicals	341	219	39	$32,040	$13,903	.....	$6,063	$29	$4,341	$56,376
Platers	634	348	226	257,741	218,831	$801	178,510	24,295	15,537	695,715
Gold-pen manufacturers	34	22	11	7,433	34,886	2,867	990	3,526	6,753	56,455
Gold and silver leaf.	72	51	46	58,150	527,453	2,000	31,050	19,700	39,001	677,354
Dental and surgical instruments	154	98	47	3,970	149,186	100	14,942	2,400	4,188	174,786
Spectacles and opticals	383	217	79	52,707	62,420	642	16,269	314	2,291	134,643
Miscellaneous	106	73	27	116,604	44,168	8,000	17,337	1,000	3,835	190,944
Jewelry and watches	6,330	3,352	2,232	2,298,733	5,183,187	164,503	582,554	451,629	485,241	9,165,847
Total	8,054	4,380	2,707	2,827,378	6,234,034	178,913	847,715	502,893	561,187	11,152,120

SILVER.

Chemicals	.....	.....	.....	$91	$305,165	.....	$73,561	$106	$2,165	$381,088
Platers	.....	.....	.....	32,824	1,990,587	$25,434	43,191	12,798	157,922	2,262,756
Gold-pen manufacturers	.....	.....	.....	55	3,191	.....	249	558	5	4,058
Gold and silver leaf.	.....	.....	.....	.....	21,881	.....	708	20	23,512	46,121
Dental and surgical instruments	.....	.....	.....	4,682	107,717	1,401	7,057	4,450	2,494	127,801
Spectacles and opticals	.....	.....	.....	2,587	42,424	155	2,750	210	942	49,068
Miscellaneous	.....	.....	.....	838	5,330	.....	268	70	1,017	7,523
Jewelry and watches	.....	.....	.....	92,567	1,360,308	35,718	117,629	85,060	28,716	1,719,998
Total	.....	.....	.....	133,644	3,836,603	62,708	245,413	103,272	216,773	4,598,413

CHARACTER AND VALUE OF THE PRECIOUS METALS REPORTED BY MANUFACTURERS, JEWELERS AND OTHERS, USED BY THEM DURING THE CALENDAR YEAR 1885.

Character.	Gold.	Silver.	Total.
United States coins	$2,827,378	$133,644	$2,961,022
Stamped United States or refinery bars	6,234,034	3,836,603	10,070,637
Foreign coin	178,913	62,708	241,621
Old jewelry, plate, and other old materials	847,715	245,413	1,093,128
Native grains, nuggets, &c	502,893	103,272	606,165
Wire or rolled plate	561,187	216,773	777,960
Total	11,152,120	4,598,413	15,750,533

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

One of the most important results of this inquiry is the clear indication of a reduced consumption in the United States of the precious metals in the arts, and especially of a largely reduced consumption of United States coin. The consumption of United States gold coin reported in response to this inquiry amounted to $2,827,378, against $4,875,587 reported for the calendar year 1884, by almost exactly the same number of firms, a falling off of $2,000,000.

In order to ascertain definitely whether the large falling off in the consumption of gold, indicated to the Bureau by the returns of the recent canvass, in comparison with that of 1884 is attributable to an actual reduction in the use of the precious metals or to failure on the part of the Bureau to secure complete returns, a comparison has been made between the returns for the years 1883 and 1885. This comparison shows that some forty firms, each reporting a consumption exceeding $50,000 in value per annum, and comprising the largest gold and silver manufacturing establishments in the United States, reported to this Bureau a consumption during the calendar year 1885 of $3,891,245 gold and $987,248 silver, against reports by the same firms for the calendar year 1883 showing the use of $5,624,014 gold and $2,191,370 silver. Here, then, was an actual reported reduction by the same firms in consumption of gold and silver between the two years of $1,732,769 gold and $1,204,122 silver. A further examination of the returns shows that the falling off has not been confined to large manufacturing firms, but has been general, and sufficient to account for the difference between the consumption shown by the last two inquiries, viz, for the years 1883 and 1885.

The following table exhibits the results of the four inquiries (the first, in 1879, being necessarily imperfect) made by this Bureau on the subject of the consumption in the United States of gold and silver in the arts:

REPORTED INDUSTRIAL CONSUMPTION OF PRECIOUS METALS IN THE UNITED STATES FOR THE YEARS 1880, 1881, 1883, 1885.

Character of material used.	1880.		1881.	
	Gold.	Silver.	Gold.	Silver.
United States coins	$2,408,768	$541,834	$3,315,882	$72,190
Stamped U. S. or refinery bars	5,511,047	2,749,190	6,171,317	3,127,432
Foreign coin	714,378	173,145	599,524	188,799
Old jewelry, plate, and other old materials				
Native grains, nuggets, &c	.....	.....	.....	.....
Wire or rolled plate	.....	.....	.....	.....
Total	8,634,133	3,464,169	10,086,723	3,388,421

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REPORTED INDUSTRIAL CONSUMPTION OF PRECIOUS METALS IN THE UNITED STATES FOR THE YEARS 1880, 1881, 1883, 1885—Cont'd.

Character of material used.	1883.		1885.	
	Gold.	Silver.	Gold.	Silver.
United States coins	$4,875,587	$216,637	$2,827,378	$133,644
Stamped U. S. or refinery bars	7,137,661	4,552,172	6,234,034	3,836,603
Foreign coin	194,400	154,273	178,913	62,708
Old jewelry, plate, and other old materials	876,641	221,951	847,715	245,413
Native grains, nuggets, &c	702,387	71,557	502,893	103,272
Wire or rolled plate	672,688	339,940	561,187	216,773
Total	14,459,464	5,556,530	11,152,120	4,598,413

The result of the inquiries for the years 1881 and 1885 are practically the same, while that of 1880 is but little less, a smaller number of consumers having reported. In 1883 the sum reported was of gold over $4,000,000 more, and of silver $2,000,000.

From the results of these inquiries I am led to conclude that the consumption of United States gold coin in the arts does not at present exceed $3,500,000 per annum.

The following table shows the industrial consumption of United States gold coin in the United States actually reported to the Bureau by persons and firms, and the estimates by the Bureau of consumption of United States gold coin for the same years.

CONSUMPTION OF UNITED STATES GOLD COIN IN THE ARTS.

Returns to the Bureau of the Mint for calendar years.

Year of published estimate.	Reported consumption of year previous.	Consumption estimated by Director for fiscal year.
1881	$2,408,768	$3,300,000
1882	3,315,882	2,700,000
1883	.....	2,500,000
1884	4,875,587	4,875,000
1885	.....	5,000,000
1886	2,827,378	3,500,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following table exhibits the value of the gold and silver in bars furnished by the Government institutions and by private refineries to firms engaged in the industrial arts, during the calendar year 1885, so far as communicated to this Bureau:

VALUATION AND CLASSIFICATION OF DEPOSITS FOR GOLD AND SILVER BARS, PREPARED BY THE UNITED STATES MINTS AND THE ASSAY OFFICE AT NEW YORK, AND BY PRIVATE REFINERIES, DURING THE CALENDAR YEAR 1885, (PRESUMABLY FOR USE IN THE ARTS).

GOLD.

	Coin.	Foreign bullion.	Domestic bullion.	Old plate, &c.	Deposits for large bars not for use of manufacturers, redeposited for small bars for use by manufacturers.	Total.
U. S. Assay Office at New York	$65,270 51	$439,932 05	$2,026,426 85	$579,289 41	$2,363,907 60	$5,474,826 42
U. S. Mint at Philadelphia	397,466 10	.....	.....	60,942 66	.....	458,408 76
U. S. Mint at San Francisco	.....	.....	.....	.....	.....	.....
Private refineries	345,055 00	.....	1,272,606 00	310,695 00	.....	1,928,356 00
Total	807,791 61	439,932 05	3,299,032,85	950,927 07	2,363,907 60	7,861,591 18

SILVER.

U. S. Assay Office at New York	$63,391 72	$752,827 02	$3,680,588 00	$184,015 32	.....	$4,680,822 06
U. S. Mint at Philadelphia	.....	.....	27,399 60	14,621 09	.....	42,020 69
U. S. Mint at San Francisco	.....	.....	.....	569 51	.....	569 51
Private refineries	15,212 00	.....	395,248 00	120,378 00	.....	530,828 00
Total	78,603 72	752,827 02	4,103,225 60	319,583 92	.....	5,254,240 26

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The value and classification of the deposits at the Assay Office at New York during the fiscal year ended June 30, 1886, for bars of gold and silver, presumably for use in the arts and manufactures, is exhibited in the following table:

STATEMENT OF GOLD AND SILVER BARS ISSUED FROM THE UNITED STATES ASSAY OFFICE AT NEW YORK DURING THE FISCAL YEAR ENDED JUNE 30, 1886, SUPPOSED TO HAVE BEEN USED IN THE ARTS AND MANUFACTURES.

Classification of deposits.	Gold.	Silver.
United States coin		$215 78
Foreign coin	$103,720 67	72,761 31
Foreign bullion	502,872 05	730,728 34
Plate, etc	747,034 29	191,307 40
Domestic bullion	2,017,296 50	3,641,093 48
Large gold bars exchanged for gold coin, and redeposited for small bars, less the charges and fractions paid in gold coin	1,545,999 14	
	4,916,922 65	
Large gold bars exchanged for coin, and taken by manufacturers	1,664,535 02	
Total	6,581,457 67	4,636,106 31

The following table exhibits the annual estimated consumption of gold and silver in the arts by the principal nations of the world. It does not include any consumption by India or the Eastern countries generally, or by Mexico or South American countries.

*ANNUAL INDUSTRIAL CONSUMPTION OF GOLD AND SILVER BY THE PRINCIPAL NATIONS OF THE WORLD, FROM LATEST AUTHORITY.

Countries.	Population.	Gold (fine ounces).	Value.
United States (Burchard)	58,000,000	626,925	$13,000,000
England (mean of several authorities)	36,000,000	546,550	11,500,000
France (Dumas)	37,000,000	401,875	8,600,000
Germany (Soetbeer)	45,000,000	385,800	8,200,000
Switzerland (Lardy)†	2,846,000	321,500	6,600,000
Austria-Hungary (Nibauer)	37,800,000	.....	.....
Other countries (Soetbeer)	230,000,000	450,100	9,500,000
Total	446,646,000	2,732,750	57,400,000

* Consumption as cited by Ottomar Haupt, "L'Histoire Monétaire de Notre Temps," Paris, pp. 21, 22.

† According to the census of Switzerland of 1870, the annual production of watches in that country for that year was 1,600,000, representing a total value of 88,000,000 francs. 37,969 persons were reported to be engaged in the business of watch-making in the four cantons of witzerland famous for that industry.—*Larousse Dictionnaire Universel*, Vol. 14, p. 1221.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

*ANNUAL INDUSTRIAL CONSUMPTION OF GOLD AND SILVER BY THE PRINCIPAL NATIONS OF THE WORLD, FROM LATEST AUTHORTIES—Continued.

Countries.	Silver (fine ounces).	Coining value). ($1.2929.)	Total value gold and silver.	Per capita.	
				Gold.	Silver.
United States (Burchard)	3,697,250	$4,000,000	$17,000,090	$0 22 3/10	$0 07
England (mean of several authorities)	2,604,150	3,000,000	14,500,000	32	08 3/10
France (Dumas)	2,411,250	2,800,000	11,400,000	23 8/10	07 5/10
Germany (Soetbeer)	2,636,300	3,000,000	11,200,000	18 2/10	06 6/10
Switzerland (Lardy)†	835,900	1,000,000	7,600,000	2 31 8/10	35
Austria-Hungary (Nibauer)	835,900	1,000,000	1,000,000	.....	02 9/10
Other countries (Soetbeer)	3,697,250	4,000,000	13,500,000	04 1/10	01 7/10
Total	16,718,000	18,800,000	76,200,000		

* Consumption as cited by Ottomar Haupt, "L'Histoire Monétaire de Notre Temps," Paris, pp. 21, 22.

† According to the census of Switzerland of 1870, the annual production of watches in that country for that year was 1,600,000, representing a total value of 88,000,000 francs. 37,969 persons were reported to be engaged in the business of watch-making in the four cantons of Switzerland famous for that industry.—*Larousse Dictionnaire Universel*, Vol. 14, p. 1221.

The following table, converted from one by Dr. Adolph Soetbeer* embraces the result of his examination into the subject of the consumption of the precious metals in the arts by the various nations of the world, presumably for 1880:

CONSUMPTION OF THE PRECIOUS METALS IN THE ARTS BY THE VARIOUS NATIONS OF THE WORLD.

GOLD.

Countries.	Gross consumption of gold.		Deduction for old material used over.	Net consumption of gold.	
	Ounces.	*Value.*	*Per cent.*	*Ounces.*	*Value.*
United States	482,250	$9,969,000	10	434,025 00	$8,972,100
Great Britain	643,000	13,292,000	15	546,550 00	11,298,200
France	675,150	13,956,000	20	540,120 00	11,165,280
Germany	472,605	9,769,620	20	378,084 00	7,815,696
Switzerland	482,250	9,969,000	25	361,687 50	7,476,750
Austria-Hungary	93,235	1,927,340	15	79,249 75	1,638,239
Italy	192,900	3,987,600	25	144,675 00	2,990,700
Russia	96,450	1,993,800	20	77,160 00	1,595,040
Above countries together	3,137,840	64,864,960	.....	2,561,551 25	52,952,005
All other civilized countries	160,750	3,323,000	20	124,600 00	2,658,400
Total	3,298,590	68,187,960	.....	2,689,366 25	55,610,405

* Verwendung des Goldes und Silbers, Jena, 1881.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CONSUMPTION OF THE PRECIOUS METALS IN THE ARTS BY THE VARIOUS NATIONS OF THE WORLD—Continued.

SILVER.

Countries.	Gross consumption of silver.		Deduction for old material employed.	Net consumption of silver.	
	Ounces.	*Value* ($1.2929).	*Per cent.*	*Ounces.*	*Value* ($1.2929).
United States	3,858,000	$4,987,200	15	3,279,300 00	$4,239,120
Great Britain	2,893,500	3,740,400	20	2,314,800 00	2,992,320
France	3,215,000	4,156,000	25	2,411,250 00	3,117,000
Germany	3,215,000	4,156,000	25	2,411,250 00	3,117,000
Switzerland	1,028,000	1,329,920	25	771,600 00	997,440
Austria-Hungary	1,286,000	1,662,400	20	1,028,800 00	1,329,920
Italy	803,750	1,039,000	25	610,850 00	789,640
Russia	1,286,000	1,662,400	20	1,028,800 00	1,329,920
Above countries together	17,586,050	22,733 320	.....	13,856,650 00	17,912,360
All other civilized countries	1,703,950	2,202,680	.....	1,286,000 00	1,662,400
Total	19,290,000	24,936,000	.....	15,142,650 00	19,574,760

It will be noted that the above table includes consumption of coin as well as of new material.

A further consideration of the same subject will be found in my report on the Production of the Precious Metals in the United States for the calendar year 1885.

MONETARY STATISTICS OF FOREIGN COUNTRIES.

In accordauce with section 3564 of the Revised Statutes of the United States, which requires the Director of the Mint to estimate annually the values of the standard coins in circulation in the various countries of the world, it has been the practice of this Bureau each year since its organization to solicit, through the State Department, at the hands of representatives of the United States abroad, definite official information in regard to the standards of value and to the coins of countries to which they are accredited.

The Bureau has usually availed itself of this opportunity to seek additional information from foreign governments in relation to the production, consumption and movement of the precious metals. The information acquired in this way has added very largely to the value and usefulness of the annual fiscal reports of the Bureau.

In view of the great importance at the present time of accurate and complete information in regard to the monetary affairs of other countries, and with the object of communicating leading facts bearing on one of the momentous questions of the day, and with the further object of

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

possessing itself of official data, from which to supply the varied information constantly sought, officially and otherwise, at its hands, I have, during the present year, extended the scope of its previous inquiries.

The following is a list of interrogatories sent to foreign governments the past year:

INTERROGATORIES.

1. What is the legal unit of account?
2. What is the legal standard: Double, Single Gold, or Single Silver? If double, at what ratio between the two metals?
3. What is the weight in grams of each of the gold coins authorized by law to be coined, and what is the fineness, expressed in thousandths?
4. Same for silver.
5. Is the Mint open to deposits by individuals of gold and silver for coinage, or of one metal to the exclusion of the other?
6. In case of deposits by individuals of gold or silver, what coinage charge, if any, is imposed on each metal?
7. For what amount are gold coins a legal tender in the payment of debts or government dues?
8. Same for silver.
9. What is the "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness—that is, what deviation is allowed from the legal standard?
10. What are the legal provisions as to the recoinage of worn gold and silver coins?
11. What was the amount of gold coined during the calendar year 1885, by denominations and value?
12. Same for silver.
13. What has been the total coinage of gold from the establishment of the Mint? Amount recoined?
14. What has been the total coinage of full legal-tender silver from the establishment of the Mint? Amount recoined?
15. What has been the total coinage of subsidiary or limited-tender silver from the organization of the Mint? Amount recoined?
16. What was the weight expressed in kilograms, and the value of the gold produced from the mines during the calendar year 1885?
17. Same for silver.
18. The import and export of gold and silver coin and bullion, separately, during the calendar year 1885?
19. Estimated amount of gold coin in the country? What proportion in active circulation?
20. Same for full legal-tender silver.
21. Same for limited-tender silver.
22. Amount of paper currency outstanding December 31, 1885; government and bank notes separately?
23. Copy of the coinage laws and regulations of the Mints as to coinage.

The above interrrogatories have met with full and very cordial response. Replies, as far as received, will be found in the Appendix to the present report.

The thanks of the Department are due to numerous diplomatic and consular representatives of this Government abroad for prompt and apt efforts to carry out the instructions of the Department of State as suggested by this Bureau.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The full replies cover not only technical matters of coinage, such as the denomination, weight, fineness and tolerance of coins, but also impart definite information in regard to the stock of the precious metals in the various countries, and as to the annual movement of the same.

Omitting all reference to answers of technical questions, I append a condensed statement of the contents of these papers, in so far as they relate to the coinage, production, circulation and movement of the precious metals, and to the correlative subject of metallic reserves and the issue of paper money.

GREAT BRITAIN AND HER COLONIES.

Great Britain and Ireland.—Mr. Fremantle, Deputy Master of the Royal Mint at London, transmits, through the State Department, a communication embracing replies to the questions contained in the circular prepared at this Bureau:

Items reported.	Amount. £.	Equivalent in United States money.
Gold coinage, calendar year 1885	2,973,453	$14,470,309
Silver coinage	720,918	3,508,347
Total coinage from 1816, gold	252,788,000	1,230,192,802
Amount recoined from 1842	40,163,000	195,453,239
Net gold coinage	212,625,000	1,034,739,563
Silver coinage (subsidiary) from 1816	31,200,000	151,834,800
Recoinage (estimated)	7,000,000	34,065,500
Net coinage	24,200,000	117,769,300
Imports, 1885, gold	13,450,000	65,454,425
Exports, 1885, gold	11,500,000	55,964,750
Net gain	1,950,000	9,489,675
Silver imports	9,300,000	45,258,450
Silver exports	9,600,000	46,718,400
Net loss	300,000	1,459,950
Bank notes outstanding	40,234,034	195,779,926

In the Appendix will be found the text of the treasury minutes on the appointment of a royal commission to inquire into the changes in recent years in the values of the precious metals.

This action on the part of the British Government is rendered the more significant from the fact that Mr. Balfour, one of the leaders of the English Bi-Metallic League, is chairman of the commission, and Mr. Barbour, a well-known bimetallist, another member of it.

Australasia.—Mr. George Anderson, Master of the Branch Mint at Melbourne, transmits, under date March 15, 1886, a statement prepared at that mint from returns furnished by the governors of the various col-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

onies, giving the production of gold and silver in Australasia from the earliest records up to the close of 1884.

He also presents, under date August 30, 1886, a similar statement for the calendar year 1885.

The production of gold and silver in Australia and New Zealand during 1885 amounted to—

Production.	Ounces.	Value.
Gold	1,442,910	$29,824,949
Silver	810,797	1,048,279

It will be noticed that the production of silver in Australia during the past year has been very much larger than in any preceding year. The total amount of gold and silver produced from the mines of Australia and New Zealand, according to this statement, from the earliest records up to the close of the calendar year 1885, has been—

Production.	Amount.	Equal to—
	Ounces.	
Gold	79,678,137	$1,546,947,091
Silver	2,475,095	3,200,050

OTHER BRITISH COLONIES.

An abridgement has been made from the pamphlet issued by Mr. F. O. Adrian of the Colonial Office, on the subject of the currency of the British Colonies, stating briefly the laws in existence as to legal-tender money, and the standard and the kind of money, both domestic and foreign, receivable in payment in such colonies.

STATES OF THE LATIN UNION.

The text of the agreement continuing the monetary convention concluded at Paris November 6, 1885, between the states of the Latin Union, has been translated at this Bureau from the official journal of Belgium, as well as the law by which Belgium gives its adhesion to the same. These will be found in the Appendix.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FRANCE.

Items reported.	Francs.	Equivalent in United States money.
Gold coinage, 1885	289,400	$55,854
Gold coinage for the principality of Monaco	633,400	122,246
Total	922,800	178,100
Silver coinage	2,355,022	454,519
Gold coinage of France from 1795 to December 31, 1885	8,651,553,740	1,669,749,871
Silver coinage same period in five-franc pieces	5,060,606,240	976,697,004
Subsidiary silver coinage for same period	237,073,624	45,755,209
Production of mines during calendar year 1884, silver	*5,905	245,412
Imports, gold, 1885	243,513,849	46,998,172
Exports, gold	201,122,701	38,816,681
Imports, silver	237,104,770	45,761,220
Exports, silver	138,134,436	26,659,946
Bank notes outstanding:		
Bank of France, December 31, 1885	2,918,050,745	563,183,793
Metallic Reserve Bank of France, same date:		
Gold	1,157,415,159	223,381,125
Silver	1,085,432,782	209,488,526

*Kilograms.

Minister McLane, in a telegram dated February 9, 1886, informs the Secretary of State that in a debate in the Chamber the government of France was asked to urge the reassembling of the international conference on the subject of the commercial value of silver, and that the Minister of Foreign Affairs stated that, while the government was not indisposed to negotiate on the subject, the present time was not favorable for such negotiation, and that thereupon the subject was indefinitely postponed.

BELGIUM.

The total coinage of Belgium since 1832 has been as follows:

Items reported.	Francs.	Equivalent in United States money.
Gold	598,642,745	$115,538,049
Silver, five-franc pieces	495,678,210	95,665,894
Recoinage	22,000,000	4,246,000
Net coinage	473,678,210	91,419,894
Subsidiary silver	52,864,535	10,202,855
National-bank notes outstanding December 31, 1885	367,423,810	70,912,795
Metallic reserve of national banks, same date:		
Gold	65,000,000	12,545,000
Silver	32,000,000	6,176,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The translation from the official report of the Belgian mint of the laws governing the administration of the mint will be found in the Appendix.

SWITZERLAND.

Items reported.	Francs.	Equivalent in United States money.
The total coinage of gold from the organization of the mint amounted to	5,000,000	$965,000
Total coinage five-franc pieces, silver	10,478,250	2,022,302
Total coinage subsidiary silver	18,000,000	3,474,000
Imports of gold and silver, 1885	28,776,097	5,553,786
Exports of gold and silver	32,122,643	6,199,670
Circulation of cantonal and private banks, close of 1885	134,546,000	25,967,378
Metallic reserve in the Treasury and in banks authorized to issue notes, same date:		
Gold	47,819,555	9,229,174
Silver, five-franc pieces	20,920,285	4,037,615
Silver, subsidiary	288,000,000	55,584,000

ITALY.

Hon. John B. Stallo, United States Minister, forwards, under date of March 9, 1886, from Rome, replies to the questions relating to the coinage, production &c., of the kingdom of Italy, as follows:

Items reported.	Liras.	Equivalent in United States money.
Gold coinage, 1885	3,294,680	$635,873
Silver (subsidiary)	1,196,016	230,831
Gold coinage from the establishment of the Kingdom (viz, 1862) to 1885	418,324,300	80,736,589
Coinage five-franc silver pieces, same period	364,637,025	70,374,945
Subsidiary coinage, silver, same period	170,000,000	32,810,000
Importation gold, 1885	7,876,934	1,520,248
Importation silver	105,714,133	20,402,827
Exportation gold	103,230,646	19,923,514
Exportation silver	82,079,751	15,841,392
Paper currency outstanding December 31, 1885:		
Government notes	493,231,991	95,193,774
Bank notes	948,451,677	183,051,173

In the Appendix will be found a decree taken from the official journal of Italy, under date of April 16, 1886, instituting a permanent commission on the state of the monetary question.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SPAIN.

Edward H. Strobel, secretary of legation at Madrid, forwards, under date of August 20, 1886, the response of the Spanish Minister of State to the interrogatories suggested by the Bureau of the Mint. Also a copy of the decree of October 7, 1868, reforming the monetary system of Spain. Also a translation of the instructions of December 16, 1858, prescribing new regulations in the mint.

Items reported.	Pesetas.	Equivalent in United States money.
Coinage 1885:		
Gold	12,565,325	$2,425,107
Silver	19,060,622	3,678,700
Total	31,625,947	6,103,807

The bank notes of the Bank of Spain outstanding August 13, 1886, amounted to 483,028,675 pesetas, equal to $93,224,534.

AUSTRIA-HUNGARY.

The official reply to the interrogatories of this Bureau has not been received from Austria-Hungary at the date of this report.

In the Appendix will be found a communication, however, from Mr. James Fenner Lee, secretary of legation at Vienna, inclosing a statement showing the production of the precious metals in the kingdom of Hungary in 1884.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

GERMANY.

Two communications have been received from the German Empire through the Hon. George H. Pendleton, United States Minister to Germany, one under date of 21st January, and the other under date of May 20, 1886, containing answers to the interrogatories drawn up by this Bureau.

Items reported.	Marks.	Equivalent in United States money.
Gold coinage 1885	8,148,920	$1,939,442
Silver coinage 1885	2,428,879	578,073
Total Imperial coinage to the end of 1885:		
Gold	1,930,165,525	459,379,394
Recoinage	1,129,135	268,734
Net coinage	1,929,036,390	459,110,660
The estimated old thaler pieces in circulation (full legal tender—		
From	400,000,000	95,200,000
To	500,000,000	119,000,000
Imperial coinage to the end of 1885:		
Subsidiary silver	452,509,355	107,697,226
Recoinage	8,013,585	1,907,233
Net coinage	444,495,770	105,789,993
Paper circulation Government notes (December 31, 1885)	137,527,795	32,731,615
Banks notes	1,061,623,000	252,666,274
Total	1,199,150,795	285,397,889
The production of gold and silver in Germany during the year 1885, amounted to—*		
Gold	1,706,000	406,028
Silver	32,964,000	7,845,432

Items reported.	Kilograms.	Equivalent in United States money.
Gold imports, 1885	16,664	$11,074,894
Gold exports	9,374	6,229,960
Net gain	7,290	4,844,934
Imports silver	21,947,00	912,117,320
Exports silver	144,913	6,022,584
Net gain	21,802,087	906,094,736

* A portion of this was obtained from foreign ores.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NETHERLANDS.

Hon. Isaac Bell, jr., Minister Resident, furnishes, under date of February 23, 1886, the information called for by the circular of this Department.

Items reported.	Florins.	Equivalent in United States money.
Gold coinage 1885	670, 950	$269, 721
Silver coinage (subsidiary)	200, 000	80, 400
Gold coinage since 1875	74, 974, 860	30, 139, 893
Full legal-tender silver coinage since 1847	461, 233, 433	185, 415, 840
Limited-tender silver coinage since 1847	8, 846, 147	3, 556, 151
Recoinage	68, 840	27, 673
Net coinage	8, 777, 307	3, 528, 478
Paper circulation at the close of 1885:		
Government issue	9, 796, 920	3, 938, 361
National-bank notes	192, 434, 065	77, 358, 494
Total	202, 230, 985	81, 296, 855
Gold circulation (estimated)	27, 114, 010	10, 899, 832
Full legal-tender silver circulation (estimated)	50, 000, 000	20, 100, 000
Subsidiary silver circulation (estimated)	7, 549, 334	3, 034, 832

The principal of the national bonded debt of the Netherlands on 1st January, 1886, amounted to 962,771,150 florins, over 630,000,000 florins of which was funded at 2½ per cent. interest.

There is said to be a movement in progress on the part of the government looking to the consolidation of all outstanding bonds at 3½ per cent. interest, which is about the rate which the government securities at present pay investors on the basis of the market quotations at the Amsterdam Bourse.

DENMARK.

Hon. Rasmus B. Anderson, Minister Resident and Consul-General at Copenhagen, under date of March 6, 1886, reports as follows:

Items reported.	Crowns.	Equivalent in United States money.
Total gold coinage since May 23, 1873	34, 754, 640	$9, 314, 243
Subsidiary silver coinage since May 23, 1873	18, 355, 787	4, 919, 350
Recoinage	203, 550	54, 552
Net subsidiary coinage	18, 152, 237	4, 864, 798
Imports gold 1885	5, 000, 000	1, 340, 000
Exports gold 1885	6, 250, 000	1, 675, 000
Net loss	1, 250, 000	335, 000
Stock of gold (estimated)	36, 000, 000	9, 648, 000
Stock of limited-tender silver (estimated)	18, 000, 000	4, 824, 000
Government notes outstanding December 31, 1885	73, 500, 000	19, 698, 000

The coinage laws of Denmark, forwarded by Mr. Anderson, have been translated and will be found in the Appendix.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RUSSIA.

A very valuable paper has been received from the Russian government showing in parallel columns the Russian coin system in existence up to the beginning of 1886 and the new law of 1886.

Items reported.	Roubles.	Equivalent in United States money.
Coinage in 1885:		
Gold	26,802,088	$21,361,264
Silver	1,250,024	751,264
Total coinage since the year 1800 to January 1, 1886, gold	1,088,315,386	867,387,362
Full legal-tender silver, same period	231,999,244	139,431,545
Limited-tender silver	141,746,297	85,189,524
Production of the mines during the year 1885:	*Kilograms.*	
Gold	38,125.517	25,338,218
Silver	15,554.111	646,429
	Roubles.	
Imports gold and silver, 1885	6,795,163	5,415,744
Exports gold and silver	8,226,440	6,556,472
Net loss	1,431,277	1,140,728
Stock of coin in the Imperial Bank and in the St. Petersburg mint on January 1, 1886:		
Gold	219,850,770	175,221,063
Silver	4,320,028	2,596,336
Subsidiary silver in circulation	77,000,000	46,277,000
Imperial Bank notes outstanding January 1, 1886	1,046,433,349	834,007,379

A translation of the Russian mint regulations has been made at the instance of this Bureau by Mr. Jeremiah Curtin, formerly secretary of the legation of the United States at St. Petersburg, and will be found in the Appendix.

FINLAND.

Mr. E. H. Furuhjelm, of the Mint at Helsingfors, in Finland, reports, under date of December 14, 1885, that there was no coinage during that year at that mint.

Production of the precious metals from 1870 to 1884 was only 307 kilograms in gold.

About 400 kilograms of silver is annually extracted from copper ores.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

NORWAY AND SWEDEN.

The replies of the Royal Norwegian Government, under date of April 24, 1886, to the interrogatories of the Bureau, are tabulated as follows:

NORWAY.

Items reported.	Amount.	Equivalent in United States money.
Silver coinage, 1885.....crowns..	200,000	$53,600
Coinage since 1875:		
Gold.....do....	13,846,670	3,710,907
Silver.....do....	5,440,000	1,457,920
Recoined.....do..	100,000	26,800
Net silver.....do....	19,186,670	5,142,027
Production, 1885:		
Gold.....	Insignificant.	.....
Silver.....kilograms..	7,200	299,232
Imports, gold and silver.....crowns..	1,011,100	270,974
Exports, gold and silver.....do....	396,000	106,128
Metallic reserve, Bank of Norway, December 31, 1885:		
Gold.....do....	19,119,000	5,123,892
Silver.....do....	289,000	77,452
In treasury, silver.....do....	618,000	165,624
Silver circulation.....do....	4,420,000	1,184,560
Paper issue, Bank of Norway.....do....	37,147,500	9,955,530

SWEDEN.

Coinage, 1885:		
Gold.....crowns..	125,000	$33,300
Silver.....do....	292,095.75	78,281
Total coinage since 1873:		
Gold.....do....	*46,446,255	12,447,596
Recoinage.....do....	65,880	17,655
Net coinage.....do....	46,380,375	12,429,941
Total coinage from 1830 to 1873:		
Silver.....do....	49,684,344	13,315,404
Recoinage.....do....	7,264,900	1,946,993
Subsidiary coinage, 1873–1885.....do....	15,642,786	4,192,266
Production of mines:		
Gold.....kilograms..	47	31,236
Silver.....do....	2,326	96,668
Imports gold:		
Coin.....crowns..	1,604,137	429,908
Bars.....kilograms..	476	316,349
Exports gold.....	.....	.....
Imports silver:		
Coin.....crowns..	427,780	114,645
Bars.....kilograms..	183	7,605
Export silver coin.....crowns..	119,500	32,026
Gold in country December 31, 1885.....do....	27,500,000	7,370,000
Silver in circulation.....do....	5,500,000	1,474,000
Subsidiary silver in circulation.....do....	15,000,000	4,020,000
Subsidiary silver in country.....do....	17,000,000	4,556,000
Paper money of Bank of Sweden.....do....	39,340,976	10,543,381
Total paper money.....do....	88,880,259	23,819,909

* Does not include ducats.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EGYPT.

Under date of October 4, 1886, Mr. Edgar Vincent, financial counselor of the Egyptian government, transmits from Cairo a report made to the Khedive on the monetary affairs of Egypt, and also a copy of a decree reforming the coinage system of Egypt.

An effort is being made on the part of the government to withdraw all the foreign silver coins in circulation in Egypt and to have them recoined into Egyptian silver coins. A statement is presented in the Appendix showing the result of the melting of the old Egyptian coins sent to the mint at Berlin.

It seems that Egypt has been a large purchaser of silver in Europe for this coinage, having purchased from December, 1885, to May, 1886, 50,000 kilos of fine silver.

The silver coinage executed from the recoinage and from the additional silver purchased amounted to 313,800 Egyptian pounds, ($1,551,113), most of which has been put in circulation.

Tables have been extracted from the report of the commission on the monetary reform in Egypt, showing the coinage of Egyptian money at Paris and Brussels since 1864, and also the total coinage of Egyptian moneys by pieces, and the amount at present in circulation.

JAPAN.

Hon. Richard B. Hubbard, Minister to Japan, reports, under date May 5, 1886, the answers furnished by His Majesty's Finance Department to the several interrogatories of this Bureau:

	Yens.
Gold coinage, 1885	1,004,005
Full legal-tender silver	4,297,479
Subsidiary silver	2,023,448
Total coinage from establishment of Mint to close of 1885:	
Gold	56,607,748
Recoinage	2,842
Net gold coinage	56,604,906
Silver*—full legal tender	35,576,105
Subsidiary silver coinage	21,175,185
Recoinage	4,683
Net coinage	21,170,502
Production of mines during the fiscal year 1885:	
Gold ..... ounces..	8,531
Silver ..... ounces..	742,177

*32,578,853 (including 6,990 recoined) were in one-yen pieces, and 3,057,252 (including 643 yens recoined) were in silver trade coins weighing 420 grains.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

	Yens.
Imports of gold, 1885:	
Coin ..... yens..	464
Bullion ..... ounces..	35,052
Exports of gold:	
Coin ..... yens..	470,493
Bullion ..... ounces..	1,352
Imports of silver:	
Coin ..... yens..	1,279,314
Bullion ..... ounces..	4,977,400
Exports of silver:	
Coin ..... yens..	3,548,068
Bullion ..... ounces..	199,560
Estimated stock of gold coin in the country	88,791,983
Estimated amount of full legal tender silver	22,902,151
Estimated amount of subsidiary silver	33,728,658
Paper circulation December 31, 1885:	
Government issue	88,345,096
National-bank notes	30,093,208
Total	118,438,304

CHINA.

Two communications have been received from Peking, one under date of March 16, 1886, from Mr. W. W. Rockhill, secretary of legation, and the other from Mr. Charles Denby, United States Minister to China, answering as nearly as possible the communications relating to that government. Mr. Rockhill's communication is accompanied by a memorandum tracing the interesting history of the coinage of China.

MEXICO.

Gold coinage, 1885	$423,250
Silver coinage, 1885	25,840,727
Coinage since establishment of Mint (1537):	
Gold	121,587,181
Silver	3,113,516,324
Production of mines 1885 (estimated):	
Gold	866,671
Silver	32,111,778
Exports, gold, 1885	896,483
Exports, silver, 1885	32,877,567
Bank notes in circulation, end of December, 1885	7,800,959

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

PERU.

Items reported.	Soles.	Equivalent in United States money.
Silver coinage, 1885	1,766,000	$1,326,266
Exports:		
Gold coin, 1885	20,705	19,980
Gold bars	73,677	71,098
Gold wares	3,556	3,431
Total	97,938	94,509
Silver coin	776,436	583,103
Silver bars	2,131	1,600
Silver wares	1,340	1,006
Total	779,907	585,709
	Incas.	
Paper circulation	83,526,708	58,051,062
	Sols.	
Production of the mines (estimated):		
Gold	150,000	144,750
Silver	2,500,000	1,877,500
Stock of coin in the country (estimated):		
Gold	200,000	193,000
Silver	2,000,000	1,502,000

VENEZUELA.

The production of gold in 1885 is estimated to have been 7,033 kilograms, equal to $467,413.

URUGUAY.

Stock of gold coin (estimated)	$16,000,000
Stock of silver coin (estimated)	1,000,000
Paper currency:	
Government notes	964,450
Bank notes	5,759,590
Metallic reserve of banks	9,317,930

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CHILI.

The Secretary of State transmits a report by the Chilian ministry of the Treasury to the Minister of Foreign Relations, bearing date "Santiago, July 29, 1886," in answer to the questions contained in the circular of this Bureau:

Gold coinage, 1885	$77,580
Silver coinage (full legal tender)	528,043
Limited tender	36,037
Total	641,660
Total coinage from 1872 to 1885:	
Gold	65,822,668
Silver	36,855,320
Limited tender silver estimated to be in circulation at the close of the calendar year 1885	4,181,679
Paper money outstanding same date:	
Government currency	16,000,000
Bank notes	13,512,835
Production of mines, 1884:	
Gold ..... kilograms	500
Silver ..... do	160,000
Gold export, 1884	$52,470
Silver coin	2,450,303

ECUADOR.

In the Appendix will be found a paper containing the text of a decree of the republic of Ecuador, changing the monetary system and establishing the "sucre," a silver coin of the weight of 25 grams and the fineness of .900, as the standard of value of that republic, in the place of the "peso," which has been the standard of value heretofore.

SANDWICH ISLANDS.

Hon. George W. Merrill, Minister Resident at Honolulu, furnishes, under date of March 2, 1886, answers upon the part of the Hawaiian government to the interrogatories contained in the circular of this Bureau.

No mint has ever been established in the Hawaiian kingdom, and no gold coinage has ever been executed for that government.

A silver coinage in 1883 was executed at the United States mint at San Francisco, $1,000,000, of which $500,000 was in one-dollar pieces, and the remainder in fractional silver pieces.

There are no gold or silver mines in the Hawaiian kingdom.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Gold imports, 1885	$720,388
Gold exports, 1885	56,414
Net gain, 1885	663,974
Silver coin imported	$217
Silver coin exported	7,532
Net loss	7,315

The stock of gold coin is estimated at $1,000,000 and silver coin the same.

Government certificates outstanding December 31, 1885, $377,500.

WORK OF THE BUREAU.

In closing the fourteenth annual report of the Bureau of the Mint, I beg to recur to the expediency referred to in my last annual report, namely, of composing and maintaining the official and clerical staff of the Bureau with special reference to its peculiar requirements, and particularly that promotions be available in the Bureau itself rather than sought outside of it.

During the last year the Bureau has been more than once embarrassed by the transfer and promotion of clerks trained to the technical work of its own counting-rooms, on account of the limitations of its specific appropriations. In the expert character of the work required at the hands of the essential part of the clerical force, this Bureau is probably unlike any other bureau or division of the Treasury Department.

It would not, indeed, be impossible for such conditions to arise as would lead to great difficulty in the performance of the work of the Bureau through the loss of experience personal to a number of those now upon its roll, under the circumstance that no regular course can be followed for the advancement and retention of meritorious clerks.

I take pleasure in acknowledging the zeal and fidelity with which the work of this Bureau has been executed by its clerical staff during the past year, especially in the laborious preparation of its two annual reports, namely, the one here submitted, and the Report on the Production of the Precious Metals for the calendar year 1885.

In this, as in the latter report, the editorial and statistical labors have been shared with the Computer of Bullion, Mr. E. O. Leech.

I am, very respectfully, yours,

JAMES P. KIMBALL,
Director of the Mint.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

APPENDIX.

I.—Deposits and Purchases of Gold and Silver,

Description.	Coinage Mints.			
	Philadelphia.	San Francisco.	*Carson.	New Orleans.
GOLD.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*
United States bullion (domestic production)	6,387.866	1,145,662.772	695.409	.....
United States coin	8,485.981	118.196	.....	639.333
Foreign bullion	3,286.301	115,951.415	.....	873.032
Foreign coin	8.843	205,012.903	.....	3,288.126
Jewelers' bars, old plate, &c.	35,110.032	1,695.967	.....	2,312.057
Total	53,279.023	1,468,441.253	695.409	7,112.548
Redeposits:				
Fine bars	10,437.736	.....	.....	.....
Unparted bars	101,375.230	15.989	.....	.....
Total gold received and operated upon	165,091.989	1,468,457.242	695.409	7,112.548
SILVER.				
United States bullion (domestic production)	15,302,690.15	941,292.13	852.99	7,790,577.49
United States coin	236,702.23	1,995.75	.....	1,068.48
Foreign bullion	4,387.00	509,165.67	.....	14,943.55
Foreign coin	109,034.36	106.21	.....	68,251.29
Jewelers' bars, old plate, &c.	157,072.25	1,042.63	.....	19,650.28
Total	15,809,885.99	1,453,602.39	852.99	7,894,491.09
Redeposits:				
Fine bars	656,753.09	.....	.....	.....
Unparted bars	1,347,518.06	78.26	.....	.....
Total silver received and operated upon	17,814,157.14	1,453,680.65	852.99	7,894,491.09
Gold and silver deposits and purchases	15,863,165.013	2,922,043.643	1,548.399	7,901,603.638
Redeposits:				
Gold	111,812.966	15.989	.....	.....
Silver	2,004,271.15	78.26	.....	.....
Total gold and silver received and operated upon	17,979,249.129	2,922,137.892	1,548.399	7,901,603.638

*For the first four

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

APPENDIX.

BY WEIGHT, DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
Standard ounces.	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*	*Standard ounces.*
451, 817. 706	61, 281. 669	6, 493. 676	57, 570. 127	10, 995. 581	3, 631. 707	1, 744, 536. 513
11, 720. 121	31. 447	.....	.....	.....	157. 981	21, 153. 059
111, 593. 060	.....	.....	.....	.....	338. 612	232, 042. 420
96, 633. 141	.....	.....	.....	4. 390	6. 718	304, 954. 121
69, 536. 208	210. 525	.....	.....	74. 293	2, 273. 807	111, 212. 889
741, 300. 236	61, 523. 641	6, 493. 676	57, 570. 127	11, 074. 264	6, 408. 825	2, 413, 899. 002
83, 061. 430	.....	.....	.....	.....	.....	93, 499. 166
56, 694. 679	541. 604	.....	174. 038	.....	151. 511	158, 953. 051
881, 056. 345	62, 065. 245	6, 493. 676	57, 744. 165	11, 074. 264	6, 560. 336	2, 666, 351. 219
3, 739, 227. 37	14, 499. 87	1, 417. 16	97, 253. 21	1, 015. 77	1, 884. 08	27, 890, 710
220. 56	.....	.....	.....	.....	29. 88	240, 016. 90
743, 461. 80	.....	.....	.....	.....	282. 59	1, 272, 240. 61
520, 991. 18	.....	.....	.....	. 52	.....	698, 383. 56
219, 021. 66	65. 10	.....	.....	21. 44	4, 589. 13	401, 462. 49
5, 222, 922. 57	14, 564. 97	1, 417. 16	97, 253. 21	1, 037. 73	6, 785. 68	30, 502, 813. 78
26, 102. 05	.....	.....	.....	.....	.....	682, 855. 14
51, 373. 66	216. 71	.....	52. 16	.....	36. 84	1, 399, 275. 69
5, 300, 398. 28	14, 781. 68	1, 417. 16	97, 305. 37	1, 037. 73	6, 822. 52	32, 584, 944. 61
5, 964, 222. 806	76, 088. 611	7, 910. 836	154, 823. 337	12, 111. 994	13, 194. 505	32, 916, 712. 782
139, 756. 109	541. 604	.....	174. 038	.....	151. 511	252, 452. 217
77, 475. 71	216. 71	.....	52. 16	.....	36. 84	2, 082, 130. 83
6, 181, 454. 625	76, 846. 925	7, 910. 836	155, 049. 535	12, 111. 994	13, 382. 856	35, 251, 295. 829

months fiscal year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

II.—Deposits and Purchases of Gold and Silver

Description.	Coinage Mints.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
GOLD.				
United States bullion (domestic production)	$118,844 02	$21,314,656 22	$12,938 21	.....
United States coin	157,878 72	2,198 99	.....	$11,894 57
Foreign bullion	61,140 48	2,157,235 62	.....	16,242 46
Foreign coin	164 52	3,814,193 55	.....	61,174 43
Jewelers' bars, old plate, &c	653,209 90	31,552 87	.....	43,015 01
Total	991,237 64	27,319,837 25	12,938 21	132,326 47
Redeposits:				
Fine bars	194,190 43	.....	.....	.....
Unparted bars	1,886,050 79	297 47	.....	.....
Total gold received and operated upon	3,071,478 86	27,320,134 72	12,938 21	132,326 47
SILVER.				
United States bullion (domestic production)	17,806,766,70	1,095,321 74	992 57	9,065,399 26
United States coin	275,435 32	2,322 33	.....	1,243 32
Foreign bullion	5,104 87	592,483 69	.....	17,388 86
Foreign coin	126,876 34	123 59	.....	79,419 68
Jewelers' bars, old plate, &c	182,774 98	1,213 25	.....	22,865 78
Total	18,396,958 21	1,691,464 60	992 57	9,186,316 90
Redeposits:				
Fine bars	764,221 77	.....	.....	.....
Unparted bars	1,568,021 01	91 06	.....	.....
Total silver received and operated upon	20,729,200 99	1,691,555 66	992 57	9,186,316 90
Gold and silver deposits and purchases	19,388,195 85	29,011,301 85	13,930 78	9,318,643 37
Redeposits:				
Gold	2,080,241 22	297 47	.....	.....
Silver	2,332,242 78	91 06	.....	.....
Total gold and silver received and operated upon	23,800,679 85	29,011,690 38	13,930 78	9,318,643 37

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY VALUE, DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
$8,405,910 81	$1,140,124 08	$120,812 58	$1,071,072 13	$204,568 95	$67,566 64	$32,456,493 64
218,048 76	585 06	.....	.....	.....	2,939 18	393,545 28
2,076,149 95	.....	.....	.....	.....	6,299 76	4,317,068 27
1,797,825 88	.....	.....	.....	81 67	124 99	5,673,565 04
1,293,696 89	3,916 74	.....	.....	1,382 20	42,303 39	2,069,077 00
13,791,632 29	1,144,625 88	120,812 58	1,071,072 13	206,032 82	119,233 96	44,909,749 23
1,545,328 93	.....	.....	.....	.....	.....	1,739,519 36
1,054,784 73	10,076 35	.....	3,237 92	.....	2,818 80	2,957,266 06
16,391,745 95	1,154,702 23	120,812 58	1,074,310 05	206,032 82	122,052 76	49,606,534 65
4,351,100 94	16,872 57	1,649 05	113,167 37	1,181 98	2,192 38	32,454,644 56
256 65	.....	.....	.....	.....	34 77	279,292 39
865,119 18	.....	.....	.....	.....	328 83	1,480,425 43
606,244 28	.....	.....	.....	61	.....	812,664 50
254,861 57	75 75	.....	.....	24 95	5,340 08	467,156 36
6,077,582 62	16,948 32	1,649 05	113,167 37	1,207 54	7,896 06	35,494,183 24
30,373 29	.....	.....	.....	.....	.....	794,595 06
59,780 25	252 17	.....	60 70	.....	42 87	1,628,248 06
6,167,736 16	17,200 49	1,649 05	113,228 07	1,207 54	7,938 93	37,917,026 36
19,869,214 91	1,161,574 20	122,461 63	1,184,239 50	207,240 36	127,130 02	80,403,932 47
2,600,113 66	10,076 35	.....	3,237 92	.....	2,818 80	4,696,785 42
90,153 54	252 17	.....	60 70	.....	42 87	2,422,843 12
22,559,482 11	1,171,902 72	122,461 63	1,187,538 12	207,240 36	129,991 69	87,523,561 01

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

III.—DEPOSITS OF UNREFINED GOLD OF DOMESTIC PRODUCTION, WITH THE STATES DISTRIBUTED, DURING THE FISCAL

Locality.	COINAGE MINTS.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama	$110 46			
Alaska		$102,432 30		
Arizona	595 22	215,417 15		
California	3,600 11	4,222,175 09	$7,416 30	
Colorado	42,709 36	3,172 50		
Dakota	1,047 89			
Georgia	9,575 59			
Idaho	516 76	320,065 56		
Maryland	1,222 73			
Michigan	17,284 69			
Montana	214 98	74,876 26		
Nebraska	494 66			
Nevada		716,990 92	5,521 91	
New Mexico	14,881 77	72,508 93		
North Carolina	11,426 51			
Oregon	1,010 14	418,307 97		
South Carolina	871 18			
Tennessee	256 55			
Texas		2,049 54		
Utah		51,921 51		
Virginia	1,975 01			
Washington		41,628 07		
Wyoming	1,941 45			
Other sources	5,725 37	282,268 78		
Total Unrefined	115,460 43	6,523,814 58	12,938 21	
Refined	3,383 59	14,790,841 64		
Grand total	118,844 02	21,314,656 22	12,938 21	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION NOT
YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
$240 58	.....	.....	.....	.....	$1,144 30	$1,495 34
.....	.....	.....	.....	.....	.....	102,432 30
24,581 26	$2,007 16	.....	.....	.....	3,836 45	246,437 24
312,487 48	2,340 26	.....	.....	.....	25 67	4,548,044 91
1,294,382 31	1,032,903 98	.....	.....	.....	14,407 87	2,387,576 02
2,818,570 55	.....	.....	.....	.....	.....	2,819,618 44
3,937 71	96 86	.....	.....	$123,420 71	.....	137,030 87
65,887 83	4,333 45	$99,835 69	$263,309 45	.....	17,249 64	771,198 38
.....	.....	.....	.....	.....	.....	1,222 73
11 53	.....	.....	.....	.....	.....	17,296 22
1,078,434 72	1,999 35	.....	806,918 49	.....	26 44	1,962,470 24
.....	.....	.....	.....	.....	.....	494 66
1,095 91	.....	.....	.....	.....	.....	723,608 74
17,703 26	88,790 18	.....	.....	.....	30,336 33	224,220 47
5,598 29	.....	.....	.....	44,171 74	.....	61,196 54
.....	.....	20,866 41	.....	220 43	.....	440,404 95
872 80	.....	.....	.....	36,756 07	.....	38,500 05
.....	.....	.....	.....	.....	.....	256 55
.....	.....	.....	.....	.....	.....	2,049 54
2,205 37	.....	.....	.....	.....	.....	54,126 88
513 67	.....	.....	.....	.....	.....	2,488 68
.....	.....	110 48	844 19	.....	.....	42,582 74
1,642 01	7,652 84	.....	.....	.....	.....	11,236 30
3,691 85	.....	.....	.....	.....	539 94	292,225 94
5,631,857 13	1,140,124 08	120,812 58	1,071,072 13	204,568 95	67,566 64	14,888,214 73
2,774,053 68	.....	.....	.....	.....	.....	17,568,278 91
8,405,910 81	1,140,124 08	120,812 58	1,071,072 13	204,568 95	67,566 64	32,456,493 64

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

IV.—Deposits of Unrefined Silver of Domestic Production, with the States Distributed, during the Fis-

Locality.	Coinage Mints.			
	Philadelphia.	San Francisco.	Carson.	New Orleans.
Alabama	$0 10			
Alaska		$925 00		
Arizona	2 94	19,412 00		
California	79 36	79,927 01	$458 08	
Colorado	1,045 50	28 77		
Dakota	7 13			
Georgia	69 89			
Idaho	7 15	21,229 28		
Maryland	30			
Michigan	11,023 13			
Montana	1 35	627 35		
Nebraska	3 76			
Nevada		746,883 26	534 49	
New Mexico	10,804 98	2,034 39		
North Carolina	74 62			
Oregon	7 05	4,249 46		
South Carolina	5 95			
Tennessee	1 70			
Texas		75 32		$160 86
Utah		15,001 75		
Virginia	29 00			
Washington		385 75		
Wyoming	10 53			
Other sources	68 39	204,542 40		
Total Unrefined	23,242 83	1,095,321 74	992 57	160 86
Refined	17,783,523 87			9,065,238 40
Grand total	17,806,766 70	1,095,321 74	992 57	9,065,399 26

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AND TERRITORIES PRODUCING THE SAME, AND OF REFINED DOMESTIC BULLION, NOT CAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.						Total.
New York.	Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
$2 02	.....	.....	.....	.....	$17 27	$19 39
.....	.....	.....	.....	.....	.....	925 00
96,978 65	$20 50	.....	.....	.....	780 43	117,194 52
4,087 03	55 83	.....	.....	.....	22	84,607 53
691,540 95	15,713 48	.....	.....	.....	454 36	708,783 06
260,043 36	.....	.....	.....	.....	.....	260,050 49
21 24	27	.....	.....	$509 15	.....	600 55
30,169 89	19 08	$1,336 84	$2,757 06	.....	671 57	56,190 87
.....	.....	.....	.....	.....	.....	30
22,300 43	.....	.....	.....	.....	.....	33,323 56
1,664,179 52	78 65	.....	110,399 97	.....	56	1,775,287 40
.....	.....	.....	.....	.....	.....	3 76
30,205 59	.....	.....	.....	.....	.....	777,623 34
281,851 24	803 56	.....	.....	.....	257 04	295,751 21
102 79	.....	.....	.....	437 98	.....	615 39
.....	.....	310 72	.....	1 78	.....	4,569 01
.....	.....	.....	.....	233 07	.....	239 02
.....	.....	.....	.....	.....	.....	1 70
.....	.....	.....	.....	.....	.....	236 18
23,773 50	.....	.....	.....	.....	.....	38,775 25
6 62	.....	.....	.....	.....	.....	35 62
.....	.....	1 49	10 34	.....	.....	397 58
8 02	181 20	.....	.....	.....	.....	199 75
6,304 82	.....	.....	.....	.....	10 93	210,926 54
3,111,575 67	16,872 57	1,649 05	113,167 37	1,181 98	2,192 38	4,366,357 02
1,239,525 27	.....	.....	.....	.....	.....	28,088,287 54
4,351,100 94	**16,872 57**	**1,649 05**	**113,167 37**	**1,181 98**	**2,192 38**	**32,454,644 56**

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

V.—COINAGE EXECUTED DURING THE

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	84	$1,680 00	243,500	$4,870,000 00
Eagles	348,847	3,488,470 00	694,000	6,940,000 00
Half eagles	697,629	3,488,145 00	3,054,000	15,270,000 00
Three dollars	101	303 00	.....	.....
Quarter eagles	4,086	10,215 00	.....	.....
Dollars	8,567	8,567 00	.....	.....
Total gold	1,059,314	6,997,380 00	3,991,500	27,080,000 00
SILVER.				
Dollars	20,463,905	20,463,905 00	47,000	47,000 00
Half dollars	6,105	3,052 50	.....	.....
Quarter dollars	14,505	3,626 25	.....	.....
Dimes	1,746,980	174,698 00	20,662	2,066 20
Total silver	22,231,495	20,645,281 75	67,662	49,066 20
MINOR.				
Five cents	5,519	275 95	.....	.....
Three cents	4,519	135 57	.....	.....
One cent	1,696,613	16,956 13	.....	.....
Total minor	1,706,651	17,377 65	.....	.....
Total coinage	24,997,460	27,660,039 40	4,059,162	27,129,066 20

VI.—COINAGE EXECUTED AT THE MINTS OF THE UNITED

Denomination.	PHILADELPHIA.		SAN FRANCISCO.	
	Pieces.	Value.	Pieces.	Value.
GOLD.				
Double eagles	828	$16,560 00	683,500	$13,670,000 00
Eagles	253,527	2,535,270 00	228,000	2,280,000 00
Half eagles	601,506	3,007,530 00	1,211,500	6,057,500 00
Three dollars	910	2,730 00	.....	.....
Quarter eagles	887	2,217 50	.....	.....
Dollars	12,205	12,205 00	.....	.....
Total gold	869,863	5,576,512 50	2,123,000	22,007,500 00
SILVER.				
Dollars	†17,787,767	†17,787,767 00	1,497,000	1,497,000 00
Half dollars	6,130	3,065 00	.....	.....
Quarter dollars	14,530	3,632 50	.....	.....
Dimes	2,533,427	253,342 70	43,690	4,369 00
Total silver	20,341,854	18,047,807 20	1,540 690	1,501,369 00
MINOR.				
Five cents	1,476,490	73,824 50	.....	.....
Three cents	4,790	143 70	.....	.....
One cent	11,765,384	117,653 84	.....	.....
Total minor	13,246,664	191,622 04	.....	.....
Total coinage	34,458,381	23,815,941 74	3,663,690	23,508,869 00

*Coinage suspended March 8, 1885.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

FISCAL YEAR ENDED JUNE 30, 1886.

CARSON.		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
				243,584	$4,871,680 00
				1,042,847	10,428,470 00
				3,751,629	18,758,145 00
				101	303 00
				4,086	10,215 00
				8,567	8,567 00
				5,050,814	34,077,380 00
28,000	$28,000 00	9,300,000	$9,300,000 00	29,838,905	29,838,905 00
				6,105	3,052 50
				14,505	3,626 25
				1,767,642	176,764 20
28,000	28,000 00	9,300,000	9,300,000 00	31,627,157	30,022,347 95
				5,519	275 95
				4,519	135 57
				1,696,613	16,966 13
				1,706,651	17,377 65
28,000	28,000 00	9,300,000	9,300,000 00	38,384,622	64,117,105 60

STATES DURING THE CALENDAR YEAR ENDED DECEMBER 31, 1885.

CARSON.*		NEW ORLEANS.		TOTAL.	
Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
9,450	$189,000 00			693 778	$13,875,560 00
				481,527	4,815,270 00
				1,813,006	9,065,030 00
				910	2,730 00
				887	2,217 50
				12,205	12,205 00
9,450	189,000 00			3,002,313	27,773,012 50
228,000	228,000 00	9,185,000	$9,185,000 00	†28,697,767	†28,697,767 00
				6,130	3,065 00
				14,530	3,632 50
				2,577,117	257,711 70
228,000	228,000 00	9,185,000	9,185,000 00	31,295,544	28,962,176 20
				1,476,490	73,824 50
				4,790	143 70
				11,765,384	117,653 84
				13,246,664	191,622 04
237,450	417,000 00	9,185,000	9,185,000 00	47,544,521	56,926,810 74

† Includes 1,837 recoined.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

VII.—STANDARD OUNCES IN BARS MANUFACTURED

Description.	COINAGE MINTS.				ASSAY OFFICES.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Fine bars	28,434.698				749,167.800
Mint bars					61,377.973
Standard bars					
Sterling bars					39,804.892
Unparted bars			230.913		5.783
Total gold	28,434.698		230.913		850,356.448
SILVER.					
Fine bars	15,014.64	1,156,693.61			4,473,212.50
Mint bars					833,772.94
Standard bars					18,462.25
Sterling bars	8,038.15				3,877.15
Unparted bars			696.57		446,872.60
Total silver	23,052.79	1,156,693.61	696.57		5,776,197.44

VIII.—VALUE OF BARS MANUFACTURED DUR

Description.	COINAGE MINTS.				ASSAY OFFICES.
	Philadelphia.	San Francisco.	Carson.	New Orleans.	New York.
GOLD.					
Fine bars	$529,017 64				$13,938,005 58
Mint bars					1,141,915 77
Standard bars					
Sterling bars					740,556 13
Unparted bars			$4,296 06		107 59
Total gold	529,017 64		4,296 06		15,820,585 07
SILVER.					
Fine bars	17,471 58	$1,345,970 72			5,205,192 73
Mint bars					970,208 51
Standard bars					21,483 34
Sterling bars	9,353 48				4,511 58
Unparted bars			810 55		519,997 20
Total silver	26,825 06	1,345,970 72	810 55		6,721,393 36

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.					Total.
Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
.....	.....	.....	.....	.....	777, 602. 498
.....	.....	.....	.....	.....	61, 377. 973
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	39, 804. 892
62, 065. 245	6, 493. 676	57, 744. 165	11, 074. 264	6, 560. 336	144, 174. 382
62, 065. 245	6, 493. 676	57, 744. 165	11, 074. 264	6, 560. 336	1, 022, 959. 745
.....	.....	.....	.....	.....	5, 644, 920. 75
.....	.....	.....	.....	.....	833, 772. 94
.....	.....	.....	.....	.....	18, 462. 25
.....	.....	.....	.....	.....	11, 915. 30
14, 781. 68	1, 417. 16	97, 305. 37	1, 037. 73	6, 822. 52	568, 933. 63
14, 781. 68	1, 417. 16	97, 305. 37	1, 037. 73	6, 822. 52	7, 078, 004. 87

ING THE FISCAL YEAR ENDED JUNE 30, 1886.

ASSAY OFFICES.					Total.
Denver.	Boisé.	Helena.	Charlotte.	Saint Louis.	
.....	.....	.....	.....	.....	$14, 467, 023 22
.....	.....	.....	.....	.....	1, 141, 915 77
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	740, 556 13
$1, 154, 702 23	$120, 812 58	$1, 074, 310 05	$206, 032 82	$122, 052 76	2, 682, 314 09
1, 154, 702 23	120, 812 58	1, 074, 310 05	206, 032 82	122, 052 76	19, 031, 809 21
.....	.....	.....	.....	.....	6, 568, 635 03
.....	.....	.....	.....	.....	970, 208 51
.....	.....	.....	.....	.....	21, 483 34
.....	.....	.....	.....	.....	13, 865 06
17, 200 49	1, 649 05	113, 228 07	1, 207 54	7, 938 93	662, 031 83
17, 200 49	1, 649 05	113, 228 07	1, 207 54	7, 938 93	8, 236, 223 77

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

IX.— STATEMENT OF EARNINGS AND EXPENDITURES OF THE UNITED STATES

EARNINGS

Sources.	MINTS.			
	Philadelphia.	San Francisco.	New Orleans.	Carson.
Parting and refining charges	$13,067 43	$56,355 91	$763 09	$47 86
Alloy charge	248 83	2,417 36	8 52	84
Charges for assaying, melting, and stamping	.....	.....	.....	.....
Seignorage on standand silver dollars	3,923,684 87	7,738 77	1,827,809 07	4,618 29
Seignorage on subsidiary silver	62 38	.....	.....	.....
Seignorage on minor coins	418 61	.....	.....	.....
Profits on sale of medals and proof-coins	2,532 06	.....	.....	.....
Receipts from assays of bullion	268 00	79 00	27 00	3 00
Deposit melting-room, grains and sweepings	932 93	787 13	448 66	149 53
Surplus bullion returned by operative officers	4,384 42	34,090 32	.....	.....
Gain on bullion shipped the mint for coinage	.....	.....	.....	.....
Proceeds of sale of old material	968 94	161 00	554 17	.....
Receipts from sale of by-products	.....	.....	.....	.....
Total	3,946,568 47	101,629 49	1,829 610 51	4,819 52

EXPENDITURES

Salaries of officers and clerks	$38,782 89	$41,900 00	$31,862 32	$10,345 12
Wages of workmen and adjusters	373,759 73	174,654 59	103,996 06	9,085 50
Contingent expenses, less amount paid for wastage and loss on sweeps sold	64,969 17	34,729 61	35,146 61	1,635 11
Parting and refining expenses, less amount paid for wastage and loss on sweeps sold	5,743 92	58,318 14	1,411 36	584 31
Wastages of the operative departments	11,713 99	.....	7,174 10	.....
Loss on sweeps of the year	5,760 54	2,564 32	2,406 67	1,640 87
Expense of distributing silver dollars	90,727 22	11,433 51	38,711 03	26,433 81
Expense of distributing subsidiary silver coins	454 95	2 90	.....	.....
Expense of distributing minor coins	847 17	.....	.....	.....
Minor-coinage metal wasted	78 96	.....	.....	.....
Loss on sale of plumbic melts	.....	.....	.....	.....
Total	592,838 54	323,603 07	220,708 15	49,724 72

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

MINTS AND ASSAY OFFICES FOR THE FISCAL YEAR ENDED JUNE 30, 1886.

AND GAINS.

ASSAY OFFICES.						
New York.	Denver.	Boisé.	Charlotte.	Helena.	Saint Louis.	Total.
$92,621 24	.....	.....	.....	.....	.....	$162,855 53
952 10	.....	.....	.....	.....	.....	3,627 65
.....	$1,475 75	$152 47	$306 18	$1,449 60	$167 79	3,551 79
.....	.....	.....	.....	.....	.....	5,763,851 00
.....	.....	.....	.....	.....	.....	62 38
.....	.....	.....	.....	.....	.....	418 61
.....	.....	.....	.....	.....	.....	2,532 06
420 00	39 00	122 00	133 25	531 50	114 00	1,736 75
4,318 38	2,285 97	120 43	199 40	2,068 03	58 00	11,368 46
16,547 85	.....	.....	.....	.....	.....	55,022 59
.....	2,220 10	601 67	978 14	1,162 54	363 88	5,326 33
2,224 10	1,159 60	.....	.....	80 62	.....	5,148 43
17,178 81	.....	.....	.....	.....	.....	17,178 81
134,262 48	7,180 42	996 57	1,616 97	5,292 29	703 67	6,032,680 39

AND LOSSES.

$38,828 80	$10,435 70	$3,000 00	$2,750 00	$7,926 65	$3,500 00	$189,331 48
22,909 50	10,735 75	3,864 75	517 25	11,647 19	1,382 50	712,552 82
6,617 47	3,257 28	1,122 42	608 35	7,448 48	498 93	156,033 43
100,497 29	.....	.....	.....	.....	.....	166,555 02
318 10	.....	.....	.....	.....	.....	19,206 19
4,764 85	.....	.....	.....	.....	.....	17,137 25
.....	.....	.....	.....	.....	.....	167,305 57
.....	.....	.....	.....	.....	.....	457 85
.....	.....	.....	.....	.....	.....	847 17
.....	.....	.....	.....	.....	.....	78 96
86 08	.....	.....	.....	.....	.....	86 08
174,022 09	24,428 73	7,987 17	3,875 60	27,022 32	5,381 43	1,429,591 82

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

X.—MEDALS MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Names.	Gold.	Silver.	Bronze.
Adams Academy	1	.....	.....
Agassiz, Professor	.....	.....	10
Allegiance	.....	.....	10
Alumni Association, Philadelphia College	1	.....	.....
American Pomological Society	.....	10	7
American Society of Civil Engineers	1	.....	.....
Army Marksmanship, First Prize	1	.....	.....
Army Marksmanship, Second Prize	2	.....	.....
Army Marksmanship, Third Prize	.....	3	.....
Army Marksmanship, Skirmish	1	.....	.....
Arthur, C. A., President	.....	.....	13
Baltimore Female College	.....	14	.....
Bridge, San Francisco, School	.....	65	.....
Brown Memorial	.....	10	.....
Burchard, H. C., Director of the Mint	.....	.....	6
Commencement of Cabinet	.....	.....	10
Corcoran Gallery of Art	2	.....	.....
Denman School	.....	28	.....
Department Marksmanship Prize	8	.....	.....
Department Marksmanship Skirmish Prize	.....	8	.....
Division Marksmanship, First Prize	3	.....	.....
Division Marksmanship, Second Prize	9	.....	.....
Division Marksmanship, Third Prize	.....	24	.....
Division Marksmanship, Skirmish Prize	.....	3	.....
Dodd, Hannah M	1	1	.....
Emancipation Proclamation	.....	.....	10
Fillmore, Millard, President	.....	.....	5
Franklin School, Boston	.....	20	.....
Grant, Major-General	.....	.....	5
Grant, U. S., President	.....	.....	21
Harrison, W. H., President	.....	.....	10
Indian Peace	.....	.....	5
Jefferson, Thomas, President	.....	.....	6
Johnson, A., President	.....	.....	5
Ketchum, J	6	49	.....
Life-Saving	1	2	.....
Lincoln, A., President	.....	.....	32
Lincoln and Grant	1	.....	.....
Lincoln School	.....	30	.....
Linderman, H. R., Director of the Mint	.....	.....	5
McKee, Pittsburgh Female College	1	.....	.....
Massachusetts Horticultural Society	.....	15	.....
New England Agricultural Society	.....	25	.....
New England Kennel Club	.....	12	6
New York State Agricultural Society	4	.....	8
Norman	.....	.....	2
North Cosmopolitan School	.....	11	.....
Pancoast, Dr. Joseph	.....	.....	5
Pennsylvania Horticultural Society	.....	7	2
Pennsylvania Institution for Instruction of the Blind	.....	12	12

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

X.—MEDALS MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1886—Continued.

Names.	Gold.	Silver.	Bronze.
Philodemic Society, Georgetown College	1	.....	.....
Proctor	2	.....	.....
Scott, John	.....	.....	37
Seward-Robinson	.....	.....	5
Shakespeare	1	.....	.....
Society of Cincinnati	.....	10	.....
Saint John's Commandery, Knights Templar	.....	.....	50
Saint Louis Agricultural and Mechanical Association	.....	24	.....
The Cabinet Medal	.....	.....	5
Vermont Agricultural Society	.....	20	15
Vessel Owners and Captains' Association	.....	1	.....
Washington and Lee University	7	.....	.....
	54	404	307

XI.—MEDALS AND PROOF SETS SOLD DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Description.	Medals.		Proof sets.	
	Number sold.	Value.	Number sold.	Value.
Gold	55	$3,014 46	44	$1,892 00
Silver	523	1,002 93	773	2,319 00
Bronze	298	634 80	2,541	304 92
Total	876	4,652 19	3,358	4,515 92

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XII.—COINAGE AND MEDAL DIES MANUFACTURED AT THE MINT AT PHILADELPHIA DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Denominations.	For Philadelphia.	For San Francisco.	For New Orleans.	Total.
FOR GOLD COINAGE:				
Double eagle	.....	25	.....	25
Eagle	27	40	4	71
Half-eagle	39	40	.....	79
Three dollar	.....	.....	.....	.....
Quarter-eagle	2	.....	.....	2
Dollar	6	.....	.....	6
Total	74	105	4	183
FOR SILVER COINAGE:				
Standard dollar	161	.....	80	241
Half-dollar	2	.....	.....	2
Quarter-dollar	.....	.....	.....	.....
Dime	37	.....	.....	37
Total	200	.....	80	280
FOR MINOR COINAGE:				
Five cent	7	.....	.....	7
Three cent	4	.....	.....	4
One cent	17	.....	.....	17
Total	28	.....	.....	28

TOTAL NUMBER OF DIES.

Gold coinage	183
Silver coinage	280
Minor coinage	28
Proof coinage	26
President Cleveland Indian Peace	1
Lincoln Presidential	2
Annual Assay	2
President William Henry Harrison	2
Daniel M. Fox, Superintendent United States Mint, Philadelphia	2
Reproductions:	
Washington before Boston, obverse and reverse	2
Total	528

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XIII.—EXPENDITURES FROM SILVER PROFIT FUND ON ACCOUNT OF TRANSPORTATION OF SILVER COIN DURING FISCAL YEAR ENDED JUNE 30, 1886, BY MINTS.

Mint and quarter.	TRANSPORTATION OF—		Bags, boxes, labor, and incidentals.	Total.
	Standard silver dollars.	Subsidiary silver.		
Philadelphia Mint:				
Third quarter 1885	$3,222 14	$55 02	$18 41	$3,295 57
Fourth quarter 1885	81,115 79	147 43	133 05	81,396 27
First quarter 1886	2,661 91	251 25	134 00	3,047 16
Second quarter 1886	3,039 92	1 25	402 00	3,443 17
Total	90,039 76	454 95	687 46	91,182 17
San Francisco Mint:				
Third quarter 1885	592 10	.....	278 90	871 00
Fourth quarter 1885	3,524 11	2 90	1,002 70	4,529 71
First quarter 1886	2,519 70	.....	.....	2,519 70
Second quarter 1886	3,516 00	.....	.....	3,516 00
Total	10,151 91	2 90	1,281 60	11,436 41
Carson Mint:				
Third quarter 1885	504 60	.....	1,129 21	1,633 81
Fourth quarter 1885	24,800 00	.....	.....	24,800 00
First quarter 1886	.....	.....	.....	.....
Second quarter 1886	.....	.....	.....	.....
Total	25,304 60	.....	1,129 21	26,433 81
New Orleans Mint:				
Third quarter 1885	805 68	.....	2,026 42	2,832 10
Fourth quarter 1885	23,645 99	.....	2,475 64	26,121 63
First quarter 1886	4,436 23	.....	582 33	5,018 56
Second quarter 1886	4,426 92	.....	311 82	4,738 74
Total	33,314 82	.....	5,396 21	38,711 03
Totals by items	158,811 09	457 85	8,494 48	167,763 42

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XIV.—STATEMENT SHOWING THE SEIGNORAGE ON THE COINAGE OF SILVER AT DISPOSITION

DR.

1885.			
July 1.	Balance on hand:		
	Philadelphia	$230,823 17	
	San Francisco	25,587 22	
	Carson	31,045 56	
	New Orleans	437,910 12	
			$725,366 07
	Seignorage on silver dollars:		
	Philadelphia	3,923,684 87	
	San Francisco	7,738 77	
	Carson	4,618 29	
	New Orleans	1,827,809 07	
			5,763,851 00
	Seignorage on subsidiary silver:		
	Philadelphia	62 38	
			62 38
	Total		6,489,279 45

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE MINTS OF THE UNITED STATES FROM JULY 1, 1885, TO JUNE 30, 1886, AND THE OF THE SAME.

CR.

Paid expenses of distribution:		
Philadelphia	$91,182 17	
San Francisco	11,436 41	
Carson	26,433 81	
New Orleans	38,711 03	
		$167,763 42
aid on account of wastage and loss on sale of sweeps:		
Philadelphia	6,882 26	
San Francisco	22 62	
Carson	929 90	
New Orleans	9,132 09	
		16,966 87
Deposited in the Treasury as follows:		
PHILADELPHIA.		
Warrant No. 2311	230,823 17	
No. 1653	1,000,000 00	
No. 2199	778,847 83	
No. 2235	1,700,000 00	
		3,709,671 00
NEW ORLEANS.		
Warrant No. 2312	437,910 12	
No. 1003	254,619 10	
No. 2236	909,599 97	
No. 2200	431,247 39	
		2,033,376 58
CARSON.		
Warrant No. 862	8,300 14	
		8,300 14
1886.		
June 30. Balance on hand:		
Philadelphia	*346,834 99	
San Francisco	21,866 96	
New Orleans	*184,499 49	
		553,201 44
Total		6,489,279 45

* These balances have been covered into the Treasury:

Philadelphia, C. D. No. 37286	$346,834 99
New Orleans, C. D. No. 37129	184,499 49

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XV.—AMOUNT EXPENDED FOR THE DISTRIBUTION OF MINOR COINS FROM JULY 1, 1878, TO JUNE 30, 1886.

Fiscal years.	Amount expended.
1879	$1,299 97
1880	12,592 83
1881	23,763 46
1882	24,565 84
1883	28,512 54
1884	29,152 32
1885	12,251 98
1886	847 17
Total	132,986 11

XVI.—WASTAGE AND LOSS ON SALE OF SWEEPS, 1886.

Losses.	Philadelphia mint.	San Francisco mint.	Carson mint.	New Orleans mint.	New York assay office.	Total.
Melter and refiner's gold wastage	$7,843 78	.....	.....	$17 79	.....	$7,861 57
Coiner's gold wastage	456 58	.....	.....	.....	.....	456 58
Melter and refiner's silver wastage	.....	.....	.....	5,118 51	$318 10	5,436 61
Coiner's silver wastage	3,413 63	.....	.....	2,037 80	.....	5,451 43
Loss on sale of sweeps	5,760 54	$2,564 32	$1,640 87	2,406 67	4,764 85	17,137 25
Total	17,474 53	2,564 32	1,640 87	9,580 77	5,082 95	36,343 44
PAID AS FOLLOWS:						
From contingent appropriation	4,086 54	357 09	355 48	.....	.....	4,799 11
From parting and refining appropriation	316 84	344 62	355 49	.....	.....	1,016 95
From surplus bullion	6,188 89	1,839 99	.....	448 68	5,082 95	13,560 51
From silver-profit fund	6,882 26	22 62	929 90	9,132 09	.....	16,966 87
Total	17,474 53	2,564 32	1,640 87	9,580 77	5,082 95	36,343 44

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XVII.—CONSOLIDATED TABULATED STATEMENT OF EXPENDITURES AT THE UNITED STATES MINTS AND ASSAY OFFICES DURING THE FISCAL YEAR 1886.

Articles.	Ordinary.	Refinery.	Total.
Acids	$2,876 99	$41,458 34	$44,335 33
Charcoal	5,601 31	1,427 16	7,028 47
Chemicals	10,552 02	1,629 45	12,181 47
Coal	25,307 62	6,743 37	32,050 99
Coke	3,479 35	.....	3,479 35
Copper	15,191 82	5,341 31	20,533 13
Crucibles	10,308 49	2,135 65	12,444 14
Dry goods	2,372 75	1,502 58	3,875 33
Gas	8,214 18	1,089 56	9,303 74
Gloves	4,171 81	552 30	4,724 11
Hardware	2,463 44	558 42	3,021 86
Iron and steel	970 03	78 75	1,048 78
Ice	2,715 74	20 94	2,736 68
Loss on sweeps	712 57	700 11	1,412 68
Labor	2,725 36	2,360 25	5,085 52
Lumber	2,437 39	1,194 26	3,631 65
Machinery	2,814 85	1,718 22	4,533 07
Metal work and castings	2,632 85	2,750 98	5,383 83
Mittens and sleeves	3,305 34	2 00	3,307 34
Oil and belting	2,960 97	32 81	2,993 78
Printing	1,101 13	.....	1,101 13
Repairs	15,313 78	7,368 21	22,681 99
Salt	13 11	239 72	252 83
Sundries	26,001 21	3,431 27	29,432 48
Wood	11,216 63	685 71	11,902 34
Zinc	.....	2,254 98	2,254 98
Salaries	189,331 48	.....	189,331 48
Wages of workmen	712,552 82	82,295 62	794,848 44
Total	1,067,345 04	167,571 97	1,234,917 01

Bars manufactured:	
Gold	$19,031,809 21
Silver	8,236,223 77
Total	27,268,032 98
Coinage executed:	
Gold	34,077,380 00
Silver	30,022,347 95
Minor coins	17,377 65
Total	64,117,105 60

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XVIII.—STATEMENT SHOWING THE ASSETS AND LIABILITIES OF

ASSETS.

Institutions.	GOLD BULLION.		SILVER BULLION.	
	Standard weight.	Value.	Standard weight.	Value (cost).
COINAGE MINTS.				
Philadelphia	1,131,491.016	$21,050,995 51	1,682,149 38	$1,527,199 56
San Francisco	56,748.258	1,055,781 56	409,652 28	377,726 21
New Orleans	25,702.407	478,184 31	1,171,565 54	1,061,911 78
ASSAY OFFICES.				
New York	1,064,147.080	19,798,084 99	501,189 17	500,557 08
Denver				
Helena	3,062.400	56,974 89	1,148 00	1,020 38
Boisé	620.593	11,545 92	152 00	134 41
Charlotte				
Saint Louis	153.891	2,863 05	79 90	71 25
Total	2,281,925.645	42,454,430 23	3,765,936 27	3,468,620 67

LIABILITIES.

Institutions.	Bullion fund.	Undeposited earnings.
COINAGE MINTS.		
Philadelphia	$57,107,684 08	
San Francisco	25,135,348 23	
New Orleans	4,827,780 58	
ASSAY OFFICES.		
New York	48,306,799 59	$15,697 20
Denver	151,172 93	1,446 60
Helena	109,734 22	1,621 13
Boisé	26,215 90	83 19
Charlotte	17,735 07	648 72
Saint Louis	16,674 13	16 76
Total	135,699,144 73	19,513 60

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

UNITED STATES MINTS AND ASSAY OFFICES, JUNE 30, 1886.

ASSETS.

Gold coin.	Silver coin.	Minor coin.	Minor coinage metal.	Value of bullion shipped for coinage.	Old deficiencies brought forward.	Total.
$6,530,970 00	$28,463,228 04	$4,003 51	$46,124 22	.....	.....	$57,622,520 84
4,074,820 00	19,236,693 84	.....	.....	.....	*$413,557 96	25,158,579 57
35,770 00	3,436,487 77	.....	.....	.....	.....	5,012,353 86
28,068,584 84	70,537 27	.....	.....	.....	.....	48,437,764 18
43,995 68	.....	.....	.....	†$108,623 85	.....	152,619 53
9,359 70	.....	.....	.....	‡44,000 38	.....	111,355 35
10,174 32	.....	.....	.....	†4,444 44	.....	26,299 09
11,442 31	.....	.....	.....	†6,941 48	.....	18,383 79
13,832 90	.....	.....	.....	.....	.....	16,767 20
38,798,949 75	51,206,946 92	4,003 51	46,124 22	164,010 15	413,557 96	136,556,643 41

LIABILITIES.

Seignorage on silver.	Unpaid depositors.	Minor-coin profits.	Minor-coin metal fund.	Unpaid cent depositors.	Total.
$346,834 99	$117,874 04	$57 73	$50,000 00	$70 00	$57,622,520 84
21,866 96	1,364 38	.....	.....	.....	25,158,579 57
184,499 49	73 79	.....	.....	.....	5,012,353 86
.....	115,267 39	.....	.....	.....	48,437,764 18
.....	.....	.....	.....	.....	152,619 53
.....	.....	.....	.....	.....	111,355 35
.....	.....	.....	.....	.....	26,299 09
.....	.....	.....	.....	.....	18,383 79
.....	76 31	.....	.....	.....	16,767 20
553,201 44	234,655 91	57 73	50,000 00	70 00	136,556,643 41

* Prior to the organization of the Bureau of the Mint.
† Included in balance of bullion at the Philadelphia Mint.
‡ Included in balance of bullion at the Assay Office at New York.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XIX.—STATEMENT SHOWING THE NUMBER OF STANDARD OUNCES AND COST OF THE SILVER BULLION DELIVERED ON PURCHASES AT THE COINAGE MINTS, AND THE NUMBER OF SILVER DOLLARS COINED, EACH MONTH FROM JULY 1, 1885, TO JUNE 30, 1886.

Months.	Standard ounces.	Cost.	Coinage.
1885.			
July	1,736,566.77	$1,676,637 83	$1,900,000
August	1,921,863.44	1,852,363 51	2,475,000
September	2,032,779.59	1,914,237 10	2,500,000
October	2,613,842.18	2,468,012 22	2,500,050
November	2,018,334.07	1,876,634 61	2,500,000
December	2,644,043.08	2,455,404 68	2,500,330
1886.			
January	1,747,380.11	1,616,288 71	2,600,000
February	1,671,400.90	1,543,190 25	2,600,000
March	2,059,453.71	1,906,010.53	2,600,360
April	2,131,314.75	1,964,984 24	2,600,000
May	2,126,526.82	1,934,483 77	2,600,000
June	2,508,331.18	2,240,712 56	2,463,165
Total	25,211,836.60	23,448,960 01	29,838,905
Purchased and coined from March 1, 1878, to June 30, 1885	177,353,435.17	179,937,520 44	203,882,544
Purchased and coined from March 1, 1878, to June 30, 1886	202,565,271.77	203,386,480 45	233,721,449
Monthly average July 1, 1885, to June 30, 1886	2,100,986,33	1,954,080 00	2,486,576
Monthly average for 100 months	2,025,652.70	2,033,864 84	2,337,214

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XX.—STATEMENT OF SILVER BULLION DELIVERED AT EACH MINT ON PURCHASES FROM JULY 1, 1885, TO JUNE 30, 1886.

Month.	PHILADELPHIA.		NEW ORLEANS.	
	Standard ounces.	Cost.	Standard ounces.	Cost.
1885.				
July	1,340,367.87	$1,294,246 54	396,091.56	$382,288 04
August	1,783,572.41	1,720,443 41	129,236.85	123,261 54
September	1,144,769.66	1,079,129 88	880,197.72	827,848 75
October	1,907,021.66	1,809,682 03	699,273.32	651,532 90
November	1,048,770.33	975,198 23	961,580.19	894,236 48
December	1,707,558.33	1,587,932 91	930,152.59	861,620 38
1886.				
January	1,227,008.50	1,136,354 59	497,725.53	459,196 89
February	1,168,717.97	1,079,522 24	497,256.21	458,781 87
March	1,323,994.63	1,225,566 91	730,930.23	676,294 95
April	1,468,390.10	1,355,567 74	623,253.54	573,286 96
May	1,383,240.49	1,260,986 85	635,311.45	576,684 69
June	1,513,065.71	1,353,271 14	913,791.33	814,579 36
Total	17,016,477.66	15,877,902 47	7,894,800.52	7,299,612 81

Month.	SAN FRANCISCO.		CARSON.		TOTAL.	
	Standard ounces.	Cost.	Standard ounces.	Cost.	Ounces.	Cost.
1885.						
July	.....	.....	107.34	$103 25	1,736,566.77	$1,676,637 83
August	9,018.34	$8,624 35	35.84	34 21	1,921,863.44	1,852,363 51
September	7,800.61	7,247 11	11.60	11 36	2,032,779.59	1,914,237 10
October	7,542.12	6,792 71	5.08	4 58	2,613,842.18	2,468,012 22
November	7,913.83	7,130 18	69.72	69 72	2,018,334.07	1,876,634 61
December	6,332.16	5,851 39	.....	.....	2,644,043.08	2,455,404 68
1886.						
January	22,646.08	20,737 23	.....	.....	1,747,380.11	1,616,288 71
February	5,426.72	4,886 14	.....	.....	1,671,400.90	1,543,190 25
March	4,528.85	4,148 67	.....	.....	2,059,453.71	1,906,010 53
April	39,671.11	36,129 54	.....	.....	2,131,314.75	1,964,984 24
May	107,974.88	96,812.23	.....	.....	2,126,526.82	1,934,483 77
June	81,474.14	72,862 06	.....	.....	2,508,331.18	2,240,712 56
Total	300,328.84	271,221 61	229.58	223 12	25,211,836.60	23,448,960 01

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXI.—STATEMENT OF BULLION CONSUMED IN THE COINAGE OF

RECAPITULATION

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July	1,632,812.50	$1,582,571 32
August	2,126,953.12	2,057,566 18
September	2,148,480.47	2,055,758 34
October	2,148,437.50	2,043,143 34
November	2,148,437.50	2,029,223 44
December	2,148,721.09	2,013,677 70
1886.		
January	2,234,375.00	2,084,850 92
February	2,234,375.00	2,079,780 69
March	2,234,684.38	2,080,903 69
April	2,234,375.00	2,071,888 30
May	2,234,375.00	2,055,755 18
June	2,116,782.42	1,919,934 90
Total	25,642,808.98	24,075,054 00

RECAPITULATION

	MANUFACTURED.	
	Standard ounces.	Cost.
Philadelphia	17,586,168.36	$16,540,220 13
San Francisco	40,390.62	39,261 28
Carson	24,062.50	23,381 71
New Orleans	7,992,187.50	7,472,190 93
Total	25,642,808.98	24,075,054 00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SILVER DOLLARS AND THE WASTAGE AND LOSS ON SALE OF SWEEPS.

BY MONTHS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
1,688.81	$1,688 81	1,634,501.31	$1,584,260 13	1,900,000	.....
394.27	382 12	2,127,347.39	2,057,948 30	2,475,000	.....
9,283.36	8,983 84	2,157,763.83	2,064,742 18	2,500,050	.....
.....	.....	2,148,437.50	2,043,143 34	2,500,000	.....
.....	.....	2,148,437.50	2,029,223 44	2,500,000	.....
5,007.75	4,939 83	2,153,728.84	2,018,617 53	2,500,330	.....
2,348.17	2,191 15	2,236,723.17	2,087,042 07	2,600,000	.....
1,984.40	1,984 40	2,236,359.40	2,081,765 09	2,600,000	.....
.....	.....	2,234,684.38	2,080,903 69	2,600,360	.....
2,495.44	2,495 44	2,236,870.44	2,074,383 74	2,600,000	.....
5,983.12	5,501 95	2,240,358.12	2,061,257 13	2,600,000	.....
15,227.87	14,388 37	2,132,010.29	1,934,323 27	2,463,165	.....
44,413.19	42,555 91	25,687,222.17	24,117,609 91	29,838,905	.....

BY MINTS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Total standard silver dollars coined.	Total seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
17,187.59	$17,187 59	17,603,355.95	$16,557,407 72	$20,463,905	$3,923,684 87
*2,540.62	2,375 05	42,931.24	41,636 28	47,000	7,738 77
1,495.78	1,453 46	25,558.28	24,835 17	28,000	4,618 29
23,189.21	21,539 83	8,015,376.71	7,493,730 76	9,300,000	1,827,809 07
44,413.20	42,555 93	25,687,222.18	24,117,609 93	29,838,905	5,763,851 00

* Includes .01 standard ounce, cost $0.02, transferred to recoinage account (subsidiary silver).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXII.—STATEMENT OF BULLION MADE INTO STANDARD SILVER DOLLARS AND FROM JULY 1, 1885, TO

MINT AT PHILADELPHIA.

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July	1,546,875.00	$1,499,174 71
August	1,546,875.00	1,495,185 07
September	1,460,980.47	1,397,717 30
October	1,460,937.50	1,390,920 77
November	1,460,937.50	1,382,213 06
December	1,461,221.09	1,376,279 67
1886.		
January	1,460,937.50	1,363,131 16
February	1,460,937.50	1,359,941 19
March	1,461,246.88	1,362,526 66
April	1,460,937.50	1,355,724 40
May	1,460,937.50	1,344,518 14
June	1,343,344.92	1,218,888 00
Total	17,586,168.36	16,540,220 13

MINT AT SAN FRANCISCO.

1885.		
July		
August	40,390.62	$39,261 23
September to November		
December		
1886.		
January to May		
June		
Total	40,390.62	39,261 23

MINT AT CARSON CITY.

1885.		
July		
August	24,062.50	$23,381 71
September to November		
December		
1886.		
January to March		
April to June		
Total	24,062.50	23,381 71

*Includes .01 standard ounce; cost, $0.02

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WASTAGE AND LOSS ON SALE OF SWEEPS AT THE COINAGE MINTS FROM JUNE 30, 1886.

MINT AT PHILADELPHIA.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
1,688.81	$1,688 81	1,548,563.81	$1,500,863 52	1,800,000	$300,825 29
.....	.....	1,546,875.00	1,495,185 07	1,800,000	304,814 93
2,293.42	2,293 42	1,433,273.89	1,400,010 72	1,700,050	302,332 70
.....	.....	1,460,937.50	1,390,920 77	1,700,000	309,079 23
.....	.....	1,460,937.50	1,382,213 06	1,700,000	317,786 94
2,767.46	2,767 46	1,463,988.55	1,373,047 13	1,700,330	330,050 33
.....	.....	1,460,937.50	1,363,131 16	1,700,000	336,868 84
1,984.40	1,984 40	1,462,921.90	1,361,925 59	1,700,000	340,058 81
.....	.....	1,461,246.88	1,362,526 66	1,700,360	337,833 34
2,495.44	2,495 44	1,463,432.94	1,358,219 84	1,700,000	344,275 60
.....	.....	1,460,937.50	1,344,518 14	1,700,000	355,481 86
5,958.06	5,958 06	1,349,302.98	1,224,846 06	1,563,165	344,277 00
17,187.59	17,187 59	17,603,355.95	16,557,407 72	20,463,905	3,923,684 87

MINT AT SAN FRANCISCO.

.....	.....	.....	.....	.....	.....
.....	.....	40,390.62	$39,261 23	47,000	$7,738 77
.....	.....	.....	.....	.....	.....
*744.52	$718 93	744.52	718 93	.....	.....
.....	.....	.....	.....	.....	.....
1,796.10	1,656 12	1,796.10	1,656 12	.....	.....
2,540.62	2,375 05	42,931.24	41,636 28	47,000	7,738 77

MINT AT CARSON CITY.

.....	.....	.....	.....	.....	.....
.....	.....	24,062.50	$23,381 71	28,000	$4,618 29
.....	.....	.....	.....	.....	.....
1,495.78	$1,453.46	1,495.78	1,453 46	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
1,495.78	1,453 46	25,558.28	24,835 17	28,000	4,618 29

transferred to recoinage account.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXII.—STATEMENT OF BULLION MADE INTO STANDARD SILVER DOLLARS AND FROM JULY 1, 1885, TO

MINT AT NEW ORLEANS.

Month.	MANUFACTURED.	
	Standard ounces.	Cost.
1885.		
July	85,937.50	$83,396 61
August	515,625.00	499,738 17
September	687,500.00	658,041 04
October	687,500.00	652,222 57
November	687,500.00	647,010 38
December	687,500.00	643,398 03
1886.		
January	773,437.50	721,719 76
February	773,437.50	719,839 50
March	773,437.50	718,377 02
April	773,437.50	716,163 90
May	773,437.50	711,237 04
June	773,437.50	701,046 90
Total	7,992,187.50	7,472,190 93

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

WASTAGE AND LOSS ON SALE OF SWEEPS AT THE COINAGE MINTS FROM JUNE 30, 1886—Continued.

MINT AT NEW ORLEANS.

WASTAGE AND SOLD IN SWEEPS.		TOTAL CONSUMPTION.		Number of standard silver dollars coined.	Seignorage.
Standard ounces.	Cost.	Standard ounces.	Cost.		
.....	.....	85,937.50	$83,396 61	100,000	$16,603 39
394.27	$382 12	516,019.27	500,120 29	600,000	100,261 83
6,989.94	6,690 42	694,489.94	664,731 46	800,000	141,958 96
.....	.....	687,500.00	652,222 57	800,000	147,777 43
.....	.....	687,500.00	647,010 38	800,000	152,989 62
.....	.....	687,500.00	643,398 03	800,000	156,601 97
2,348.17	2,191 15	775,785.67	723,910 91	900,000	178,280 24
.....	.....	773,437.50	719,839 50	900,000	180,160 50
.....	.....	773,437.50	718,377 03	900,000	181,622 97
.....	.....	773,437.50	716,163 90	900,000	183,836 10
5,983.12	5,501 95	779,420.62	716,738 99	900,000	188,762 96
7,473.71	6,774 19	780,911.21	707,821 09	900,000	198,953 10
23,189.21	21,539 83	8,015,376.71	7,493,730 76	9,300,000	1,827,809 07

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXIII.—AVERAGE MONTHLY PRICE OF SILVER BULLION, 925 THOUSANDTHS FINE, IN LONDON, AND THE VALUE OF A FINE OUNCE, DURING THE FISCAL YEAR ENDING JUNE 30, 1886, COMPILED FROM DAILY TELEGRAPHIC CABLE DISPATCHES TO THE BUREAU OF THE MINT.

Date.	Price per ounce, British standard, 925 thousandths fine.	Equivalent in United States money per ounce fine with exchange at par, 4.8665.	Average monthly price at New York of exchange on London.	Equivalent in United States money of fine bar-silver, 1,000 fine, based on average monthly London quotations, with exchange at average monthly rate.	Average monthly New York price of fine bar silver.
1885.	*Pence.*				
July	49.194	$1.07,839	$4.86,33	$1.07,768	$1.07,282
August	48.832	1.07,045	4.86,78	1.07,075	1.07,138
September	47.623	1.04,395	4.85,58	1.04,166	1.04,353
October	47.428	1.03,967	4.86,27	1.03,887	1.03,725
November	47.420	1.03,950	4.84,95	1.03,587	1.03,630
December	47.125	1.03,303	4.86,81	1.03,338	1.03,182
1886.					
January	46.733	1.02,444	4.89,96	1.02,951	1.02,930
February	46.685	1.02,339	4.89,09	1.02,852	1.02,984
March	46.766	1.02,517	4.88,94	1.02,999	1.03,027
April	46.386	1.01,683	4.88,32	1.02,032	1.02,283
May	45.425	0.99,577	4.88,94	1.00,046	1.00,909
June	44.835	0.98,283	4.89,05	0.98,768	0.99,212
Average.	47.038	1.03,112	4.87,51	1.03,295	1.03,388

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXIV.—HIGHEST, LOWEST AND AVERAGE PRICE OF SILVER BULLION, 925 THOUSANDTHS FINE, IN LONDON, EACH MONTH OF THE CALENDAR YEAR 1885, COMPILED FROM DAILY TELEGRAPHIC CABLE DISPATCHES TO THE BUREAU OF THE MINT.

Months.	Highest.	Lowest.	Average.
	Pence.	*Pence.*	*Pence.*
January	50	49⅜	49.688
February	49½	48¾	49.125
March	49 3/16	49	49.094
April	49⅞	48⅞	49.375
May	50	48⅞	49.437
June	49½	49	49.125
July	49 3/16	49⅛	49.156
August	49 3/16	48 7/16	48.812
September	48⅜	47¼	47.812
October	47 9/16	47¼	47.406
November	47½	47 5/16	47.406
December	47½	46⅞	47.187
Average for the year	48.927	48.344	48.635

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXV.—STATEMENT SHOWING BY MONTHS THE AMOUNT OF SILVER BULLION REQUIRED EACH MONTH TO PROCURE $2,000,000 WORTH AT THE AVERAGE MONTHLY PRICE, NUMBER OF SILVER DOLLARS THE SAME WILL COIN, ALSO THE NUMBER COINED, AMOUNT OF BULLION CONSUMED AND COST OF SAME FROM JULY 1, 1885, TO JUNE 30, 1886, TAKING THE AVERAGE PRICE OF THE PRECEDING MONTHS AS A BASIS.

Months.	Average price per ounce fine, for previous month.	Number of fine ounces required to procure $2,000,000 worth of bullion.	Coining value in silver dollars.	Number of silver dollars coined.	Bullion consumed, standard ounces.	Cost of bullion consumed.
1885.						
July	$1.07,712	1.854,978	$2,398,355	$1,900,000	1,632,812.50	$1,582,571.32
August	1.07,768	1,855,838	2,399,468	2,475,000	2,126,953.12	2,057,566.18
September	1.07 075	1,867,850	2,414,998	2,500,000	2,148,480.47	2,055,758.34
October	1.04,166	1,920,012	2,482,439	2,500,050	2,148,437.50	2,043,143.34
November	1.03,887	1,925,169	2,489,107	2,500,000	2,148,437.50	2,029,223.44
December	1.03,587	1,930,744	2,496,315	2,500,330	2,148,721.09	2,013,677.70
1886.						
January	1.03,338	1,935,396	2,502,330	2,600,000	2,234,375.00	2,084,850.92
February	1.02,951	1,942,672	2,511,737	2,600,000	2,234,375.00	2,079,780.69
March	1.02,852	1 944,542	2,514,155	2,600,360	2,234,684.38	2,080,903.69
April	1.02,999	1,941,766	2,510,567	2,600,000	2,234,375.00	2,071,888.30
May	1.02,032	1,960,169	2,534,360	2,600,000	2,234,375.00	2,055,755.18
June	1.00,046	1,999,080	2,584,670	2,463,165	2,116,782.42	1,919,934.90
Total	.....	23,078,216	29,838,501	29,838,905	25,642,808.98	24,075,054.00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXVI.

TREASURY DEPARTMENT, BUREAU OF THE MINT,
Washington, D. C., September 24, 1886.

SIR: Tables are herewith presented, taken from the report of the Annual Assay Commission and from assays made monthly in the Laboratory, under my charge, showing the number of coins and the fineness of each assayed of the coinage of the calendar year 1885.

Tables are also presented showing the percentages of coins of the various degrees of fineness to the whole number assayed. The coins tested both by the Annual Assay Commission and by myself have been far within the legal limit of deviation for fineness allowed by law.

Very respectfully,

W. P. LAWVER,
Assayer, Mint Bureau.

DR. JAMES P. KIMBALL,
Director of the Mint.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COINS OF THE SEVERAL DEGREES OF FINENESS IN PER

A.—GOLD.

Fineness.	PHILADELPHIA.		SAN FRANCISCO.	
	Annual.	Monthly.	Annual.	Monthly.
900.4	6.66			
900.3	6.66	9.37		
900.2	20.00	6.24		5.55
900.1	13.33	9.36		4.63
900 standard	13.33	59.37	18.18	17.59
899.9	26.66	15.62	13.62	17.59
899.8	13.33		22.72	23.15
899.7			4.54	14.11
899.6			18.18	12.96
899.5			18.18	3.70
899.4			4.54	.93
899.3				2.77
Average fineness	900.046	900.053	899.736	899.823
Melted in mass	900		899.875	

B.—SILVER.

901.6				2.70
901.5				
901.4				
901.3			20	
901.2				5.40
901.1				2.70
901				
900.9				
900.8		.85		
900.7		3.41		8.11
900.6		.85		
900.5		4.27		
900.4		7.69	20	2.70
900.3		7.69		5.40
900.2	8.33	5.12	20	2.70
900.1		5.98		5.40
900 standard	25.00	9.40		
899.9	8.33	8.54		8.11
899.8	16.66	12.82		2.70
899.7		11.95		
899.6	16.66	4.27		13.51
899.5		6.84		
899.4		.85		
899.3	8.33	5.12		10.81
899.2		.85		
899.1		1.70	20	
899				2.70
898.9	16.66	.85	20	16.21
898.8				8.11
898.7				2.70
898.6				
898.5				
898.4				
898.3				
898.2		.85		
Average fineness	899.666	899.918	899.980	899.750
Melted in mass	900		900	

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CENTAGES OF THE WHOLE NUMBER OF COINS ASSAYED.

A.—GOLD.

CARSON.		NEW ORLEANS.		TOTAL.		Total.
Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.	
				6.66		6.66
				6.66	9.37	16.03
				20.00	11.79	31.79
				13.33	13.99	27.32
50	50			81.51	126.96	208.47
	50			40.28	83.21	123.49
50				86.05	23.15	109.20
				4.54	11.11	15.65
				18.18	12.96	31.14
				18.18	3.70	21.88
				4.54	.93	5.47
					2.77	2.77
899.900	899.950					

B.—SILVER.

			1.92		4.62	4.62
			.96	20	.96	20.96
			1.92		7.32	7.32
					2.70	2.70
		8.33	.96	8.33	.96	9.29
	42.84		3.84		47.53	47.53
	28.56	8.33	3.84	8.33	43.92	52.25
					.85	.85
			1.92		6.19	6.19
28.56		8.33	3.84	56.89	14.23	71.12
			6.72		19.81	19.81
42.84	28.56	8.33	7.68	79.50	44.06	123.56
			1.92		13.30	13.30
			7.68	25.00	17.08	42.08
			3.84	8.33	20.49	28.82
		33.32	11.53	49.98	27.05	77.03
			9.61		21.56	21.56
		16.66	7.68	33.32	25.46	58.78
			5.76		12.60	12.60
			.96		1.81	1.81
		16.66	6.72	24.99	22.65	47.64
			5.76		6.61	6.61
28.56			1.92	48.56	3.62	52.18
					2.70	2.70
			1.92	36.66	18.98	55.64
					8.11	8.11
					2.70	2.70
			.96		.96	.96
					.85	.85
899.942	900.600	899.944	899.925			
900.2		900				

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE SHOWING THE NUMBER OF COINS AND FINENESS OF EACH FROM THE COINAGE OF THE CALENDAR YEAR 1885, ASSAYED AT THE ANNUAL ASSAY, AND MONTHLY AT THE MINT BUREAU.

C.—GOLD.

Fineness.	PHILADELPHIA.		SAN FRANCISCO.		CARSON.		NEW ORLEANS.	
	Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.	Annual.	Monthly.
	Pieces.	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*	*Pieces.*
900.4	1							
900.3	1	3						
900.2	3	2		6				
900.1	2	3		5				
900 standard	2	19	4	19	1	1		
899.9	4	5	3	19		1		
899.8	2		5	25	1			
899.7			1	12				
899.6			4	14				
899.5			4	4				
899.4			1	1				
899.3				3				
Total pieces	15	32	22	108	2	2		
Average fineness	900.046	900.053	899.736	899.823	899.900	899.950		

D.—SILVER.

901.6				1			2	2
901.5								
901.4								
901.3			1					1
901.2				2				2
901.1				1				
901								
900.9							1	1
900.8		1				3		4
900.7		4		3		2	1	4
900.6		1						
900.5		5						2
900.4		9	1	1	2		1	4
900.3		9		2				7
900.2	1	6	1	1	3	2	1	8
900.1		7		2				2
900 standard	3	11						8
899.9	1	10		3				4
899.8	2	15		1			4	12
899.7		14						10
899.6	2	5		5			2	8
899.5		8						6
899.4		1						1
899.3	1	6		4			2	7
899.2		1						6
899.1		2	1		2			2
899				1				
898.9	2	1	1	6				2
898.8				3				
898.7				1				
898.6								
898.5								
898.4								
898.3								1
898.2		1						
Total pieces	12	117	5	37	7	7	14	104
Average fineness	899.666	899.918	899.980	899.750	899.942	900.600	899.944	899.925

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXVII.—LEGAL WEIGHT, LIMITS OF TOLERANCE AND ABRASION, LEAST CURRENT WEIGHT, &C., OF UNITED STATES GOLD AND SILVER COINS.

Denomination of coins.	Standard or legal weight.	Tolerance allowed by law on individual pieces.	Minimum legal weight of new coins (less tolerance).	½ per cent. abrasion for 20 years' wear.	Least current weight after 20 years' wear (standard weight less legal limit of abrasion).	Annual abrasion within legal limit.	Actual coefficient of annual abrasion from experiments.
GOLD.	*Grains.*	*Grains.*	*Grains.*	*Grains.*	*Grains.*	*Grain.*	*Grain.*
Double eagle	516.0	.50	515.50	2.58	513.42	.129	.0860
Eagle	258.0	.50	257.50	1.29	256.71	.0645	.0430
Half eagle	129.0	.25	128.75	.645	128.355	.0322	.0215
Three-dollar	77.4	.25	77.15	.387	77.013	.0193	.0129
Quarter eagle	64.5	.25	64.25	.322	64.178	.0161	.0107
Dollar	25.8	.25	25.55	.129	*25.671	.00645	.0103
SILVER.							
Dollar	412.5	1.5	411.0	.....	.....	.....	.....
Half dollar	192.9	1.5	191.40	.....	.....	.....	.214
Quarter dollar ...	96.45	1.5	94.95	.....	.....	.....	.137
Dime	38.58	1.5	37.08	.....	.....	.....	†.077

* The limit of tolerance of the gold dollar being ½ of a grain (nearly double the limit of abrasion), the gold dollar will continue current until reduced in weight below 25.55 grains.

† Estimated at ⅛ of 1 per cent. a year.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND

Mints and Assay Offices.	DEPOSITS.		COINAGE.	
			Gold.	
	1885.	1886.	1885.	
			Pieces.	*Value.*
Philadelphia	$18,101,424 04	$23,800,679 85	453,469	$2,952,563 50
San Francisco	25,399,707 10	29,011,690 38	1,236,500	20,857,500 00
Carson	2,664,803 72	13,930 78	58,189	1,051,060 00
New Orleans	10,243,397 18	9,318,643 47		
Denver	1,571,058 13	1,171,902 72		
New York	25,248,421 34	22,559,482 11		
Boisé	205,872 54	122,461 63		
Helena	1,107,223 26	1,187,538 12		
Charlotte	187,660 29	207,240 36		
Saint Louis	101,407 87	129,991 69		

	COINAGE—continued.			
	Minor.			
	1885.		1886.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
Philadelphia	24,610,760	$527,556 80	1,706,651	$17,377 65
San Francisco				
Carson				
New Orleans				
Denver				
New York				
Boisé				
Helena				
Charlotte				
Saint Louis				

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ASSAY OFFICES DURING THE FISCAL YEARS 1885 AND 1886.

COINAGE—continued.

Gold—Continued.		Silver.			
1886.		1885.		1886.	
Pieces.	*Value.*	*Pieces.*	*Value.*	*Pieces.*	*Value.*
1,059,314	$6,997,380 00	17,800,099	$15,029,159 95	22,231,495	$20,645,281 75
3,991,500	27,080,000 00	2,987,997	2,908,799 70	67,662	49,066 20
		776,000	776,000 00	28,000	28,000 00
		10,135,000	10,135,000 00	9,300,000	9,300,000 00

COINAGE—continued.

Total.			
1885.		1886.	
Pieces.	*Value.*	*Pieces.*	*Value.*
42,864,328	$18,509,280 25	24,997,460	$27,660,039 40
4,224,497	23,766,290 70	4,059,162	27,129,066 20
834,189	1,827,060 00	28,000	28,000 00
10,135,000	10,135,000 00	9,300,000	9,300,000 00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXVIII.—COMPARISON OF THE BUSINESS OF BARS MANUFACTURED.

	GOLD.			
	Fine.		Mint.	
	1885.	1886.	1885.	1886.
Philadelphia	$401,925 76	$529,017 64		
San Francisco				
Carson				
New Orleans				
Denver				
New York	14,577,240 66	13,938,005 58	$7,091,205,98	$1,141,915 77
Boisé				
Helena				
Charlotte				
Saint Louis				

	SILVER.			
	Fine.		Standard.	
	1885.	1886.	1885.	1886.
Philadelphia	$21,453 23	$17,471 58		
San Francisco	2,436,397 38	1,345,970 72		
Carson	81,774 56			
New Orleans				
Denver				
New York	6,648,328 57	5,205,192 73	$41,376 00	$21,483 34
Boisé				
Helena				
Charlotte				
Saint Louis				

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE MINTS AND ASSAY OFFICES &c.—Continued.

BARS MANUFACTURED.

GOLD—continued.

Standard.		Unparted.		Sterling.	
1885.	1886.	1885.	1886.	1885.	1886.
.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	$326,154 98	$4,296 06	.....	.....
.....	.....	.....	.....	.....	.....
.....	.....	1,547,876 07	1,154,702 23	.....	.....
$1,693,560 58	.....	7,302,21	107 59	$4,867,626 86	$740,556 13
.....	.....	203,112 05	120,812 58	.....	.....
.....	.....	1,031,160 77	1,074,310 05	.....	.....
.....	.....	186,599 59	206,032 82	.....	.....
.....	.....	93,697 51	122,052 76	.....	.....

SILVER—continued.						Total gold and silver.	
Mint.		Unparted.		Sterling.			
1885.	1886.	1885.	1886.	1885.	1886.	1885.	1886.
.....	.....	.....	.....	$21,305 44	$9,353 48	$444,684 43	$555,842 70
.....	.....	.....	.....	.....	.....	2,436,398 38	1,345,970 72
.....	.....	$19,033 42	$810 55	.....	.....	426,962 96	5,106 61
.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	23,182 04	17,200 49	.....	.....	1,571,058 11	1,171,902 72
$39,412 99	$970,208 51	129,239 17	519,997 20	.....	4,511 58	35,095,293 02	22,541,978 43
.....	.....	2,760 50	1,649 05	.....	.....	205,872 55	122,461 63
.....	.....	76,062 50	113,228 07	.....	.....	1,107,223 27	1,187,538 12
.....	.....	1,277 24	1,207 54	.....	.....	187,876 83	207,240 36
.....	.....	7,710 33	7,938 93	.....	.....	101,407 84	129,991 69

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXVIII.—COMPARISON OF THE BUSINESS OF THE MINTS AND ASSAY OFFICES, &c.—Continued.

BULLION OPERATIONS AND WASTAGES.

	GOLD OPERATED UPON BY MELTER AND REFINER.		SILVER OPERATED UPON BY MELTER AND REFINER.	
	1885.	1886.	1885.	1886.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	646,626	1,396,820	28,936,069	39,693,151
San Francisco	2,082,611	2,812,334	6,605,722	1,618,059
Carson	142,208	.....	1,919,424	.....
New Orleans	11,609,352	25,428	18,683,325	16,370,688

	GOLD OPERATED UPON BY COINER.		SILVER OPERATED UPON BY COINER.	
	1885.	1886.	1885.	1886.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	451,124	1,118,730	28,092,546	39,005,873
San Francisco	2,083,492	2,848,812	4,703,610	65,709
Carson	117,440	.....	1,536,760	.....
New Orleans	.....	.....	17,425,292	14,448,853

	GOLD WASTAGE OF MELTER AND REFINER.		SILVER WASTAGE OF MELTER AND REFINER.	
	1885.	1886.	1885.	1886.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	7	421	1,561	.....
San Francisco	.....	.....	.....	.....
Carson	.....	.....	62	.....
New Orleans	9	1	6,050	5,647

	GOLD WASTAGE OF COINER.		SILVER WASTAGE OF COINER.	
	1885.	1886.	1885.	1886.
	Standard ozs.	*Standard ozs.*	*Standard ozs.*	*Standard ozs.*
Philadelphia	940	24	3,089	3,413
San Francisco	70	.....	192	.....
Carson	9	.....	290	.....
New Orleans	.....	.....	2,767	1,826

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXIX.—STATEMENT SHOWING THE SPACE REQUIRED FOR THE STORAGE OF UNITED STATES GOLD AND SILVER COINS.

Description.	Amount.	How put up.	Space required.
Gold coin	$1,000,000	$5,000 in 8-oz. duck bags	Nearly 17 cubic feet.
Silver dollars	1,000,000	$1,000 in 8-oz. duck bags	250 cubic feet.
Subsidiary silver	1,000,000	$1,000 in 8-oz. duck bags	150 cubic feet.

MEMORANDUM.

The space occupied by a bag of standard silver dollars, piled snugly in mass, is 12 inches long, 9 wide, and 4 deep. Small silver (subsidiary) packs better than dollars. The weight of a thousand dollars in subsidiary silver being 56 ounces less than that of an equal value in standard silver dollars, the space occupied by each vary but little from each other.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXX.—STATEMENT OF COINAGE FROM THE ORGANIZATION OF THE MINT TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886.

Period.	GOLD COINAGE.						
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Total.
1793 to 1848	.....	$25,662,270	$45,264,995	.....	$5,413,815 00	.....	$76,341,080 00
1849 to 1873	$646,727,980	29,851,820	22,994,390	$1,169,913	20,804,702 50	$19,015,633	740,564,438 50
1874	48,283,900	383,480	809,780	125,460	516,150 00	323,920	50,442,690 00
1875	32,748,140	599,840	203,655	60	2,250 00	20	33,553,965 00
1876	37,896,720	153,610	71,800	135	53,052 50	3,645	38,178,962 50
1877	43,941,700	56,200	67,835	4,464	5,780 00	2,220	44,078,199 00
1878	51,406,340	155,490	688,680	137,850	408,900 00	1,720	52,798,980 00
1879	37,234,340	1,031,440	1,442,130	109,182	1,166,800 00	3,020	40,986,912 00
1880	21,515,360	18,836,320	15,790,860	9,090	3,075 00	3,030	56,157,735 00
1881	15,345,520	33,389,050	29,982,180	4,698	9,140 00	3,276	78,733,864 00
1882	14,563,920	44,369,410	30,473,955	75	62 50	6,025	89,413,447 50
1883	27,526,120	6,611,790	1,775,360	4,665	10,137 50	8,855	35,936,927 50
1884	23,765,900	2,033,040	2,116,020	2,955	4,930 00	9,979	27,932,824 00
1885	20,048,500	2,246,890	2,545,900	5,670	6,982 50	7,181	24,861,123 50
1886	4,871,680	10,428,470	18,758,145	303	10,215 00	8,567	34,077,380 00
Total	1,025,876,120	175,809,120	172,985,685	1,574,520	28,415,992 50	19,397,091	1,424,058,528 50

Period.	SILVER COINAGE.				
	Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.
1793 to 1852	.....	$2,506,890	$66,249,153 00	$3,994,040 50	.....
1853 to 1873	.....	5,538,948	33,596,082 50	18,002,178 00	.....
1874	$3,588,900	.....	1,438,930 00	458,515 50	.....
1875	5,697,500	.....	2,853,500 00	623,950 00	$5,858
1876	6,132,050	.....	4,985,525 00	4,106,262 50	263,560
1877	9,162,900	.....	9,746,350 00	7,584,175 00	1,440
1878	11,378,010	8,573,500	3,875,255 00	3,703,027 50	142
1879	*642	27,227,500	225 00	112 50	.....
1880	*2,473	27,933,750	3,275 00	3,837 50	.....
1881	*1,083	27,637,955	4,677 50	3,638 75	.....
1882	*1,102	27,772,075	5,537 50	3,268 75	.....
1883	*1,000	28,111,119	2,759 50	4,079 75	.....
1884	*264	28,099,930	4,465 00	3,832 50	.....
1885	.....	28,528,552	2,557 50	2,178 75	.....
1886	.....	29,838,905	3,052 50	3,626 25	.....
Total	35,965,924	241,769,124	122,771,345 00	38,496,723 75	271,000

*Issued as "proof pieces."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXX.—STATEMENT OF COINAGE FROM THE ORGANIZATION OF THE MINTS TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886—Continued.

Period.	SILVER COINAGE—continued.			
	Dimes.	Half dimes.	Three cents.	Total.
1793 to 1852	$3,890,062 50	$1,823,298 90	$744,927 00	$79,208,371 90
1853 to 1873	5,170,733 00	3,083,648 00	536,923 20	65,928,512 70
1874	497,255 80	.....	.....	5,983,601 30
1875	889,560 00	.....	.....	10,070,368 00
1876	3,639,105 00	.....	.....	19,126,502 50
1877	2,055,070 00	.....	.....	28,549,935 00
1878	760,891 00	.....	.....	28,290,825 50
1879	45 00	.....	.....	27,228,524 50
1880	1,575 00	.....	.....	27,944,910 50
1881	3,695 50	.....	.....	27,651,049 75
1882	2,507 50	.....	.....	27,784,490 75
1883	717,511 90	.....	.....	28,836,470 15
1884	665,160 30	.....	.....	28,773,651 80
1885	315,671 40	.....	.....	28,848,959 65
1886	176,764 20	.....	.....	30,022,347 95
Total	18,785,608 10	4,906,946 90	1,281,850 20	464,248,521 95

Period.	MINOR COIN.					
	†Five cents.	‡Three cents.	§Two-cents.	Cents.	Half cents.	Total.
1793 to 1873	$5,276,140 00	$805,350 00	$912,020 00	$4,686,452 44	$39,926 11	$11,919,888 55
1874	244,350 00	23,640 00	.....	137,935 00	.....	411,925 00
1875	94,650 00	12,540 00	.....	123,185 00	.....	230,375 00
1876	132,700 00	7,560 00	.....	120,090 00	.....	260,350 00
1877	25,250 00	.....	.....	36,915 00	.....	62,165 00
1878	80 00	48 00	.....	30,566 00	.....	30,694 00
1879	1,175 00	984 00	.....	95,639 00	.....	97,798 00
1880	1,247 50	982 50	.....	267,741 50	.....	269,971 50
1881	177 75	32,416 65	.....	372,515 55	.....	405,109 95
1882	220,038 75	104 25	.....	424,614 75	.....	644,757 75
1883	1,022,774 40	858 57	.....	404,674 19	.....	1,428,307 16
1884	768,745 25	244 86	.....	405,719 62	.....	1,174,709 73
1885	351,691 00	144 60	.....	175,721 20	.....	527,556 80
1886	275 95	135 57	.....	16,966 13	.....	17,377 65
Total	8,139,295 60	891,009 00	912,020 00	7,498,735 38	39,926 11	17,480,986 09

†First coinage in 1866. ‡First coinage in 1865. §First coinage in 1864.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—*STATEMENT OF COINAGE OF THE MINTS OF THE UNITED

[Coinage of the Mint at **Philadelphia** from

Period.	GOLD COINAGE.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793–1795		$27,950	$43,535			
1796		69,340	30,980		$2,407 50	
1797		83,230	18,045		2,147 50	
1798		79,740	124,335		1,535 00	
1799		174,830	37,255		1,200 00	
1800		259,650	58,110			
1801		292,540	139,030			
1802		150,900	265,880		6,530 00	
1803		89,790	167,530		1,057 50	
1804		97,950	152,375		8,317 50	
1805			165,915		4,452 50	
1806			320,465		4,040 00	
1807			420,465		17,030 00	
1808			277,890		6,775 00	
1809			169,375			
1810			501,435			
1811			497,905			
1812			290,435			
1813			477,140			
1814			77,270			
1815			3,175			
1816						
1817						
1818			242,940			
1819			258,615			
1820			1,319,030			
1821			173,205		16,120 00	
1822			88,980			
1823			72,425			
1824			86,700		6,500 00	
1825			145,300		11,085 00	
1826			90,345		1,960 00	
1827			124,565		7,000 00	
1828			140,145			
1829			287,210		8,507 50	
1830			631,755		11,350 00	
1831			702,970		11,300 00	
1832			787,435		11,000 00	
1833			968,150		10,400 00	
1834			3,660,845		293,425 00	
1835			1,857,670		328,505 00	
1836			2,765,735		1,369,965 00	
1837			1,035,605		112,700 00	
1838		72,000	1,432,940		117,575 00	
1839		382,480	590,715		67,552 50	
1840		473,380	686,910		47,147 50	
1841		631,310	79,165			

* Calendar years to and including

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATES BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION.

its organization, 1793, to June 30, 1886.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$204,791	$161,572 00	.....	.....	.....	$4,320 80	.....
.....	72,920	1,959 00	$1,473 50	.....	$2,213 50	511 50	.....
.....	7,776	.....	63 00	.....	2,526 10	2,226 35	.....
.....	327,536	.....	.....	.....	2,755 00	.....	.....
.....	423,515	.....	.....	.....	.....	.....	.....
.....	220,920	.....	.....	.....	2,176 00	1,200 00	.....
.....	54,454	15,144 50	.....	.....	3,464 00	1,695 50	.....
.....	41,650	14,945 00	.....	.....	1,097 50	650 50	.....
.....	66,064	15,857 50	.....	.....	3,304 00	1,892 50	.....
.....	19,570	78,259 50	1,684 50	.....	826 50	.....	.....
.....	321	105,861 00	30,348 50	.....	12,078 00	780 00	.....
.....	.....	419,788 00	51,531 00	.....	.....	.....	.....
.....	.....	525,788 00	55,160 75	.....	16,500 00	.....	.....
.....	.....	684,300 00	.....	.....	.....	.....	.....
.....	.....	702,905 00	.....	.....	4,471 00	.....	.....
.....	.....	638,138 00	.....	.....	635 50	.....	.....
.....	.....	601,822 00	.....	.....	6,518 00	.....	.....
.....	.....	814,029 50	.....	.....	.....	.....	.....
.....	.....	620,951 50	.....	.....	.....	.....	.....
.....	.....	519,537 50	.....	.....	42,150 00	.....	.....
.....	.....	.....	17,308 00	.....	.....	.....	.....
.....	.....	23,575 00	5,000 75	.....	.....	.....	.....
.....	.....	607,783 50	.....	.....	.....	.....	.....
.....	.....	980,161 00	90,293 50	.....	.....	.....	.....
.....	.....	1,104,000 00	36,000 00	.....	.....	.....	.....
.....	.....	375,561 00	31,861 00	.....	94,258 70	.....	.....
.....	.....	652,898 50	54,212 75	.....	118,651 20	.....	.....
.....	.....	779,786 50	16,020 00	.....	10,000 00	.....	.....
.....	.....	847,100 00	4,450 00	.....	44,000 00	.....	.....
.....	.....	1,752,477 00	.....	.....	.....	.....	.....
.....	.....	1,471,583 00	42,000 00	.....	51,000 00	.....	.....
.....	.....	2,002,090 00	.....	.....	.....	.....	.....
.....	.....	2,746,760 00	1,000 00	.....	121,500 00	.....	.....
.....	.....	1,537,600 00	25,500 00	.....	12,500 00	.....	.....
.....	.....	1,856,078 00	.....	.....	77,000 00	61,500 00	.....
.....	.....	2,382,400 00	.....	.....	51,000 00	62,000 00	.....
.....	.....	2,936,830 00	99,500 00	.....	77,135 00	62,135 00	.....
.....	.....	2,398,500 00	80,000 00	.....	52,250 00	48,250 00	.....
.....	.....	2,603,000 00	39,000 00	.....	48,500 00	68,500 00	.....
.....	.....	3,206,002 00	71,500 00	.....	63,500 00	74,000 00	.....
.....	.....	2,676,003 00	488,000 00	.....	141,000 00	138,000 00	.....
.....	1,000	3,273,100 00	118,000 00	.....	119,000 00	95,000 00	.....
.....	.....	1,814,910 00	63,100 00	.....	104,200 00	113,800 00	.....
.....	.....	1,773,000 00	208,000 00	.....	199,250 00	112,750 00	.....
.....	300	1,667,280 50	122,786 50	.....	105,911 50	53,457 50	.....
.....	61,005	717,504 00	47,031 75	.....	135,858 00	67,204 25	.....
.....	173,000	155,000 00	30,000 00	.....	162,250 00	57,500 00	.....

1856. Fiscal years since.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of remissions of forfeiture of articles imported by mail, &c.—Continued.

No.	Date.	Port.	Article.	Value.
	1885.			
109	Oct. 12	Chicago	Bog-oak ornaments	Not reported.
110	Oct. 13	do	Bronze medals	Do.
111	Oct. 13	New York	Pictures	Do.
112	Oct. 15	Philadelphia	Microscopic slides	$3 00
113	Oct. 15	do	Engraving tools	7 50
114	Oct. 15	New York	Diamonds	Not reported.
115	Oct. 16	Chicago	Clothing	1 00
116	Oct. 16	do	Gold watch	8 00
117	Oct. 16	Boston	Photographs	12 00
119	Oct. 16	Milwaukee	2 glass eyes	1 36
120	Oct. 17	New York	Package pictures	Not reported.
121	Oct. 19	Boston	Photographs	12 00
122	Oct. 19	New York	Printed music	Not reported.
123	Oct. 19	Boston	6 scarfs	Do.
124	Oct. 20	Saint Louis	1 diamond	790 00
125	Oct. 20	Chicago	Jewelry	6 00
126	Oct. 21	New York	2 handkerchiefs	Not reported.
127	Oct. 21	Boston	Photographs	14 00
128	Oct. 21	New York	Precious stones	Not reported.
129	Oct. 23	Baltimore	1 wig	5 00
130	Oct. 23	Boston	(2 seiz.) Silk handkerchiefs and scarfs	57 00
131	Oct. 24	Chicago	Philosophical instruments	3 00
132	Oct. 24	Boston	Photographs	37 00
133	Oct. 26	Philadelphia	Fan, paper-cutter, and tassels	8 50
134	Oct. 26	Saint Louis	Jewelry	3 50
135	Oct. 26	Boston	(2 seiz.) Printed music and photographs	20 00
136	Oct. 27	Chicago	Gloves, &c	6 00
137	Oct. 27	New York	Sheet music	Not reported.
138	Oct. 30	do	12 packages of pictures	Do.
139	Oct. 30	Milwaukee	18¼ yards silk crêpe	Do.
140	Oct. 30	Saint Louis	Pearls	70 00
141	Oct. 31	New York	Engravings	Not reported.
142	Nov. 2	do	Printed matter	Do.
143	Nov. 3	Boston	Photographs	24 00
144	Nov. 5	Philadelphia	Gloves and scarfs	4 95
145	Nov. 5	New York	Printed music	Not reported.
146	Nov. 5	do	do	Do.
147	Nov. 6	do	Precious stones	Do.
148	Nov. 7	Boston	Sheet music	4 00
149	Nov. 7	New York	Pictures and lithographs	Not reported.
150	Nov. 7	Philadelphia	(2) Embroidery materials, $2.85; tidies, $13	15 85
151	Nov. 10	Chicago	Silver bracelets	Not reported.
152	Nov. 10	Philadelphia	Toilet mats	6 00
153	Nov. 11	do	Child's cap	1 50
154	Nov. 11	Chicago	Precious stones	8 00
155	Nov. 12	Boston	Photographs	12 00
156	Nov. 13	New York	6 packages engravings	Not reported.
157	Nov. 13	do	3 packages printed music	Do.
158	Nov. 14	Boston	5 packages tarrettes	15 00
159	Nov. 14	do	Photographs	40 00
160	Nov. 16	Philadelphia	Dutiable articles	22 50
161	Nov. 17	Chicago	Package ornaments	Not reported.
162	Nov. 17	New York	Jewelry samples	Do.
163	Nov. 17	San Francisco	Infant attire	Do.
164	Nov. 17	Philadelphia	2 dozen doylies	15 00
165	Nov. 18	do	Jewelry	7 50
166	Nov. 18	do	4 microscopic slides	3 00
167	Nov. 18	do	Silver spoons	2 50
168	Nov. 18	New York	Chromos	Not reported.
169	Nov. 18	do	Printed matter	Do.
170	Nov. 19	do	Diamonds	Do.
171	Nov. 20	Georgetown, D. C	do	Do.
172	Nov. 20	Baltimore	Gold ring and locket	3 00
173	Nov. 21	New York	Photograph album	Not reported.
174	Nov. 21	do	3 small parcels of music	Do.
175	Nov. 21	do	2 packages printed music	Do.
176	Nov. 23	do	Engravings	Do.
177	Nov. 23	Boston	Photographs	12 00
178	Nov. 23	Philadelphia	Box of cigars	3 00
179	Nov. 24	New York	Sample cards	Not reported.
180	Nov. 24	Chicago	Gold watch, chain, and key	22 00
181	Nov. 25	New York	Etchings and jewelry	Not reported.
182	Nov. 25	do	Easter cards	Do.
183	Nov. 25	Philadelphia	Gold scarf-pin	5 00
184	Nov. 27	New York	Photographs	Not reported.
185	Nov. 27	do	Holiday cards	Do.
186	Nov. 30	do	Diamonds	Do.
187	Dec. 2	do	7 packages, contents unknown	Do.
188	Dec. 2	Boston	Photographs	10 00
189	Dec. 2	Saint Louis	1 precious stone	30 00

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its organization, 1793, to June 30, 1886.]

SILVER COINAGE.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	$184,618 00	$1.006 382 00	$22,000 00	.....	$188,750 00	$40,750 00	.....
.....	165,100 00	1,922,000 00	161,400 00	.....	137,000 00	58,250 00	.....
.....	20,000 00	883,000 00	105,300 00	.....	7,250 00	21,500 00	.....
.....	24,500 00	294,500 00	230,500 00	.....	175,500 00	78,200 00	.....
.....	110,600 00	1,105,000 00	127,500 00	.....	3,130 00	1,350 00	.....
.....	140,750 00	578,000 00	183,500 00	.....	24,500 00	63,700 00	.....
.....	15,000 00	290,000 00	36,500 00	.....	45,150 00	33,400 00	.....
.....	62,600 00	626,000 00	85,000 00	.....	83,900 00	65,450 00	.....
.....	7,500 00	113,500 00	47,700 00	.....	193,150 00	47,750 00	.....
.....	1,300 00	100,375 00	40,000 00	.....	102,650 00	39,050 00	$163,422 00
.....	1,100 00	38,565 00	44,265 00	.....	153,550 00	50,025 00	559,905 00
.....	46,110 00	1,766,354 00	3,813,555 00	.....	1,217,301 00	667,251 00	342,000 00
.....	33,140 00	1,491,000 00	3,095,000 00	.....	447,000 00	287,000 00	20,130 00
.....	26,000 00	379,750 00	714,250 00	.....	207,500 00	87,500 00	4,170 00
.....	63,500 00	469,000 00	1,816,000 00	.....	578,000 00	244,000 00	43,740 00
.....	94,000 00	71,000 00	576,000 00	.....	489,000 00	197,000 00	22,080 00
.....	.....	2,014,000 00	2,650,000 00	.....	69,000 00	200,000 00	37,980 00
.....	73,500 00	1,318,000 00	1,249,000 00	.....	176,000 00	142,000 00	41,400 00
.....	315,530 00	174,900 00	227,450 00	.....	57,600 00	43,500 00	16,440 00
.....	164,900 00	370,650 00	758,550 00	.....	157,300 00	139,350 00	7,950 00
.....	1,750 00	1,195,675 00	700,937 50	.....	136,455 00	117,627 50	18,256 50
.....	31,400 00	212,630 00	103,215 00	.....	4,946 00	3,223 00	2,803 80
.....	23,170 00	159,985 00	17,492 50	.....	37 00	18 50	11 10
.....	32,900 00	246,600 00	22,150 00	.....	2,160 00	3,080 00	618 00
.....	58,550 00	334,525 00	4,962 50	.....	65 00	532 50	679 50
.....	57,000 00	289,450 00	5,175 00	.....	670 00	435 00	141 00
.....	54,800 00	205,750 00	7,475 00	.....	42,315 00	4,290 00	120 00
.....	231,350 00	193,675 00	4,137 50	.....	4,905 00	527 50	151 50
.....	576,150 00	445,975 00	21,812 50	.....	72,185 00	36,722 50	115 50
.....	657,625 00	470,562 50	20,524 25	.....	1,067 50	6,346 25	129 75
.....	1,109,435 00	519,817 50	37,058 75	.....	183,953 50	129,001 75	61 05
.....	964,150 00	969,025 00	154,212 50	.....	398,685 00	141,142 50	25 50
1,058,200	.....	1,142,150 00	327,275 00	.....	435,510 00	.....	.....
476,800	.....	2,207,500 00	500,950 00	$2,200	458,060 00	.....	.....
280,050	.....	2,456,525 00	2,415,262 50	7,560	1,441,105 00	.....	.....
899,900	.....	5,649,350 00	4,167,175 00	1,440	727,070 00	.....	.....
2,386,010	4,907,500 00	2,299,255 00	1,763,027 50	142	453,891 00	.....	.....
†642	12,124,500 00	225 00	112 50	.....	45 00	.....	.....
†2,473	15,185,750 00	3,275 00	3,837 50	.....	1,575 00	.....	.....
†1,083	9,113,955 00	4,677 50	3,638 75	.....	3,695 50	.....	.....
†1,102	11,051,075 00	5,537 50	3,268 75	.....	2,507 50	.....	.....
†1,000	11,601,119 00	2,759 50	4,079 75	.....	717,511 90	.....	.....
†264	13,230,930 00	4,465 00	3,832 50	.....	615,160 30	.....	.....
.....	14,717,552 00	2,557 50	2,178 75	.....	306,871 70	.....	.....
.....	20,463,905 00	3,052 50	3,626 25	.....	174,698 00	.....	.....
5,107,524	119,419,136 00	82,298,756 50	28,111,713 25	11,342	12,587,255 40	3,977,346 90	1,260,250 20

†Issued as "proof pieces."

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—Statement of Coinage of the Mints of the United States

[Coinage of the mint at **Philadelphia** from

Periods.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1793 to 1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
1806			
1807			
1808			
1809			
1810			
1811			
1812			
1813			
1814			
1815			
1816			
1817			
1818			
1819			
1820			
1821			
1822			
1823			
1824			
1825			
1826			
1827			
1828			
1829			
1830			
1831			
1832			
1833			
1834			
1835			
1836			
1837			
1838			
1839			
1840			
1841			
1842			

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its organization, 1793 to June 30, 1886.]

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
$10,660 33	$712 67	$71,485 00	$370,683 80	$11,373 00	$453,541 80
9,747 00	577 40	102,727 50	79,077 50	10,324 40	192,129 40
8,975 10	535 24	103,422 50	12,591 45	9,510 34	125,524 29
9,797 00	.....	205,610 00	330,291 00	9,797 00	545,698 00
9,045 85	60 83	213,285 00	423,515 00	9,106 68	645,906 68
28,221 75	1,057 65	317,760 00	224,296 00	29,279 40	571,335 40
13,628 37	.....	422,570 00	74,758 00	13,628 37	510,956 37
34,351 00	71 83	423,310 00	58,343 00	34,422 83	516,075 83
24,713 53	489 50	258,377 50	87,118 00	25,203 03	370,698 53
7,568 38	5,276 56	258,642 50	100,340 50	12,844 94	371,827 94
9,411 16	4,072 32	170,367 50	149,388 50	13,483 48	333,239 48
3,480 00	1,780 00	324,505 00	471,319 00	5,260 00	801,084 00
7,272 21	2,380 00	437,495 00	597,448 75	9,652 21	1,044,595 96
11,090 00	2,000 00	284,665 00	684,300 00	13,090 00	982,055 00
2,228 67	5,772 86	169,375 00	707,376 00	8,001 53	884,752 53
14,585 00	1,075 00	501,435 00	638,773 50	15,660 00	1,155,868 50
2,180 25	315 70	497,905 00	608,340 00	2,495 95	1,108,740 95
10,755 00	.....	290,435 00	814,029 50	10,755 00	1,115,219 50
4,180 00	.....	477,140 00	620,951 50	4,180 00	1,102,271 50
3,578 30	.....	77,270 00	561,687 50	3,578 30	642,535 80
.....	.....	3,175 00	17,308 00	.....	20,483 00
28,209 82	.....	.....	28,575 75	28,209 82	56,785 57
39,484 00	.....	.....	607,783 50	39,484 00	647,267 50
31,670 00	.....	242,940 00	1,070,454 50	31,670 00	1,345,064 50
26,710 00	.....	258,615 00	1,140,000 00	26,710 00	1,425,325 00
44,075 50	.....	1,319,030 00	501,680 70	44,075 50	1,864,786 20
3,890 00	.....	189,325 00	825,762 45	3,890 00	1,018,977 45
20,723 39	.....	88,980 00	805,806 50	20,723 39	915,509 89
.....	.....	72,425 00	895,550 00	.....	967,975 00
12,620 00	.....	93,200 00	1,752,477 00	12,620 00	1,858,297 00
14,611 00	315 00	156,385 00	1,564,583 00	14,926 00	1,735,894 00
15,174 25	1,170 00	92,245 00	2,002,090 00	16,344 25	2,110,679 25
23,577 32	.....	131,565 00	2,869,200 00	23,577 32	3,024,342 32
22,606 24	3,030 00	140,145 00	1,575,600 00	25,636 24	1,741,381 24
14,145 00	2,435 00	295,717 50	1,994,578 00	16,580 00	2,306,875 50
17,115 00	.....	643,105 00	2,495,400 00	17,115 00	3,155,620 00
33,592 60	11 00	714,270 00	3,175,600 00	33,603 60	3,923,473 60
23,620,00	.....	798,435 00	2,579,000 00	23,620 00	3,401,055 00
27,390 00	770 00	978,550 00	2,759,000 00	28,160 00	3,765,710 00
18,551 00	600 00	3,954,270 00	3,415,002 00	19,151 00	7,388,423 00
38,784 00	705 00	2,186,175 00	3,443,003 00	39,489 00	5,668,667 00
21,110 00	1,990 00	4,135,700 00	3,606,100 00	23,100 00	7,764,900 00
55,583 00	.....	1,148,305 00	2,096,010 00	55,583 00	3,299,898 00
63,702 00	.....	1,622,515 00	2,293,000 00	63,702 00	3,979,217 00
31,286 61	.....	1,040,747 50	1,949,136 00	31,286 61	3,021,170 11
24,627 00	.....	1,207,437 50	1,028,603 00	24,627 00	2,260,667 50
15,973 67	.....	710,475 00	577,750 00	15,973 67	1,304,198 67
23,833 90	.....	960,017 50	1,442,500 00	23,833 90	2,426,351 40

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—STATEMENT OF THE COINAGE OF THE MINTS OF THE UNTIED STATES

[Coinage of the mint at **Philadelphia** from

Periods.	MINOR COINAGE.		
	Five cents.	Three cents.	Two cents.
1843			
1844			
1845			
1846			
1847			
1848			
1849			
1850			
1851			
1852			
1853			
1854			
1855			
1856			
1857*			
1858			
1859			
1860			
1861			
1862			
1863			
1864			$36,450 00
1865		$105,930 00	535,600 00
1866	$66,240 00	270,270 00	122,980 00
1867	1,562,500 00	133,410 00	69,880 00
1868	1,445,100 00	108,390 00	61,330 00
1869	1,101,250 00	64,380 00	34,615 00
1870	487,500 00	42,690 00	22,890 00
1871	171,950 00	27,630 00	22,105 00
1872	89,200 00	18,330 00	6,170 00
1873	352,400 00	34,320 00	
1874	244,350 00	29,640 00	
1875	94,650 00	12,540 00	
1876	132,700 00	7,560 00	
1877	25,250 00		
1878	80 00	48 00	
1879	1,175 00	984 00	
1880	1,247 50	982 50	
1881	177 75	32,416 65	
1882	220,038 75	104 25	
1883	1,022,774 40	858 57	
1884	768,745 25	244 86	
1885	351,691 00	144 60	
1886	275 95	135 57	
Total	8,139,295 60	891,009 00	912,020 00

*First six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its organization, 1793, to June 30, 1886.]

MINOR COINAGE.		TOTAL COINAGE.			
Cents.	Half cents.	Gold.	Silver.	Minor.	Total.
$24,283 20	.....	$4,062,010 00	$2,443,750 00	$24,283 20	$6,530,043 20
23,987 52	.....	1,782,420 00	1,037,050 00	23,987 52	2,843,457 52
38,948 04	.....	2,574,652 50	803,200 00	38,948 04	3,416,800 54
41,208 00	.....	2,234,655 00	1,347,580 00	41,208 00	3,623,443 00
61,836 69	.....	13,296,080 00	990,450 00	61,836 69	14,348.366 69
64,157 99	.....	2,780,930 00	420,050 00	64,157 99	3,265,137 99
41,785 00	$199 32	7,948,332 00	922,950 00	41,984 32	8,913,266 32
44,268 44	199 06	27,756,445 50	409,600 00	44,467 50	28,210,513 00
98,897 07	738 36	52,143,446 00	446,797 00	99,635 43	52,689,878 43
50,630 94	.....	51,505,638 50	847,410 00	50,630 94	52,403,679 44
66,411 31	648 47	36,355,621 00	7,852,571 00	67,059 78	44,275,251 78
42,361 56	276 79	20,049,799 00	5,373,270 00	42,638 35	25,465,707 35
15,748 29	282 50	10,594,454 00	1,419,170 00	16,030 79	12,029,654 79
26,904 63	202 15	10,993,976 00	3,214,240 00	27,106 78	14,235,322 78
63,334 56	175 90	3,209,692 00	1,427,000 00	63,510 46	4,700,202 46
234,000 00	.....	10,200,788 50	4,970,980 00	234,000 00	15,405,768 50
307,000 00	.....	2,611,360 00	2,999,900 00	307,000 00	5,918,260 00
342,000 00	.....	4,184,301 50	835,420 00	342,000 00	5,361,721 50
101,660 00	.....	47,896,711 00	1,598,700 00	101,660 00	49,597,071 00
116,000 00	.....	29,987,386 50	2,170,701 50	116,000 00	32,274,088 00
478,450 00	.....	3,184,892 00	358,217 80	478,450 00	4,021,559 80
427,350 00	.....	2,580,945 00	200,714 10	463,800 00	3,245,459 10
541,800 00	.....	6,436,377 50	307,508 00	1,183,330 00	7,927,215 50
187,080 00	.....	10,096,645 00	399,314 50	646,570 00	11,142,529 50
113,750 00	.....	9,992,187 50	352,871 00	1,879,540 00	12,224,598 50
98,565 00	.....	3,864,425 00	314,750 00	1,713,385 00	5,892,560 00
78,810 00	.....	3,178,637 50	434,746 50	1,279,055 00	4,892,439 00
58,365 00	.....	2,830,752 50	1,152,960 50	611,445 00	4,595,158 00
62,075 00	.....	3,206,760 00	1,156,255 25	283,760 00	4,646,775 25
9,320 00	.....	2,053,145 00	1,979,327 55	123,020 00	4,155,492 55
107,330 00	.....	17,664,937 50	2,627,240 50	494,050 00	20,786,228 00
137,935 00	.....	26,467,330 00	2,963,135 00	411,925 00	29,842,390 00
123,185 00	.....	5,162,870 00	3,645,510 00	230,375 00	9,038,755 00
120,090 00	.....	8,260,937 50	6,600,502 50	260,350 00	15,121,790 00
36,915 00	.....	9,803,564 00	11,444,935 00	62,165 00	21,310,664 00
30,566 00	.....	10,892,800 00	11,809,825 50	30,694 00	22,733,319 50
95,639 00	.....	11,329,352 00	12,125,524 50	97,798 00	23,552,674 50
267,741 50	.....	27,639,445 00	15,196,910 50	269,971 50	43,106,327 00
372,515 55	.....	49,809,274 00	9,127,049 75	405,109 95	59,341,433 70
421,614 75	.....	59,678,437 50	11,063,490 75	644,757 75	71,386,686 00
404,674 19	.....	7,729,982 50	12,326,470 15	1,428,307 16	21,484,759 81
405,719 62	.....	2,777,154 00	13,854,651 80	1,174,709 73	17,806,515 53
175,721 20	.....	2,952,563 50	15,029,159 95	527,556 80	18,509,280 25
16,966 13	.....	6,997,380 00	20,645,281 75	17,377,65	27,660,039 40
7,498,735 38	39,926 11	665,551,026 00	252,773,324 25	17,480,986 09	935,805,336 34

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF THE UNITED STATES

[Coinage of the mint at **New Orleans** from its organization, 1838, to

Year.	GOLD.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1838						
1839					$23,490	
1840			$152,000		65,500	
1841		$25,000	41,750		18,450	
1842		274,000	82,000		49,500	
1843		1,751,620	505,375		920,005	
1844		1,187,000	1,823,000			
1845		475,000	205,000			
1846		817,800	290,000		165,000	
1847		5,715,000	60,000		310,000	
1848		358,500				
1849		239,000				$215,000
1850	$2,820,000	575,000			210,000	14,000
1851	6,300,000	2,630,000	205,000		370,000	290,000
1852	3,800,000	180,000			350,000	140,000
1853	1,420,000	510,000				290,000
1854	65,000	525,000	230,000	$72,000	382,500	
1855	160,000	180,000	55,500			55,000
1856	45,000	145,000	50,000		52,750	
1857*						
1858	950,000	215,000	65,000		85,000	
1859	490,000	40,000				
1860	87,000	82,000				
To January 31, 1861	192,000	52,000				
Total	16,329,000	15,976,920	3,764,625	72,000	3,002,195	1,004,000
1879†						
1880	46,500	82,000				
1881		80,000				
1882		101,700				
1883		43,000				
1884						
1885						
1886						
Total	16,375,500	16,283,620	3,764,625	72,000	3,002,195	1,004,000

*First six months. †Coinage recommenced February 20, 1879.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

its suspension, 1861, and from its reopening, 1879, to June 30, 1886.]

SILVER.						Total gold.	Total silver.	Total value.
Dollars.	Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.			
.....	.....	.....	$40,243	.....	.....	.....	$40,243	$40,243
.....	$50,000	.....	124,160	$53,000	.....	$23,490	227,160	250,650
.....	427,550	$106,300	117,500	46,750	.....	217,500	698,100	915,600
.....	200,500	113,000	200,750	40,750	.....	85,200	555,000	640,200
.....	478,500	192,250	202,000	17,500	.....	405,500	890,250	1,295,750
.....	1,134,000	242,000	15,000	.....	.....	3,177,000	1,391,000	4,568,000
.....	1,002,500	185,000	.....	11,000	.....	3,010,000	1,198,500	4,208,500
.....	1,047,000	.....	23,000	.....	.....	680,000	1,070,000	1,750,000
$59,000	1,152,000	.....	.....	.....	.....	1,272,800	1,211,000	2,483,800
.....	1,292,000	92,000	.....	.....	.....	6,085,000	1,384,000	7,469,000
.....	1,590,000	.....	.....	30,000	.....	358,500	1,620,000	1,978,500
.....	1,155,000	.....	30,000	7,000	.....	454,000	1,192,000	1,646,000
40,000	1,228,000	103,000	51,000	34,500	.....	3,619,000	1,456,500	5,075,500
.....	201,000	22,000	40,000	43,000	$21,600	9,795,000	327,600	10,122,600
.....	72,000	24,000	43,000	13,000	.....	4,470,000	152,000	4,622,000
.....	664,000	333,000	110,000	118,000	.....	2,220,000	1,225,000	3,445,000
.....	2,620,000	371,000	177,000	78,000	.....	1,274,500	3,246,000	4,520,500
.....	1,844,000	44,000	.....	30,000	.....	450,500	1,918,000	2,368,500
.....	1,329,000	242,000	118,000	55,000	.....	292,750	1,744,000	2,036,750
.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	2,307,000	354,000	154,000	127,000	.....	1,315,000	2,942,000	4,257,000
260,000	2,456,000	136,000	44,000	53,000	.....	530,000	2,889,000	3,419,000
280,000	1,196,000	97,000	37,000	53,000	.....	169,000	1,573,000	1,742,000
395,000	414,000	.....	.....	.....	.....	244,000	809,000	1,053,000
974,000	23,770,050	2,656,550	1,526,653	810,500	21,600	40,148,740	29,759,353	69,908,093
737,000	.....	.....	.....	.....	.....	.....	737,000	737,000
4,430,000	.....	.....	.....	.....	.....	128,500	4,430,000	4,558,500
6,525,000	.....	.....	.....	.....	.....	80,000	6,525,000	6,605,000
4,958,000	.....	.....	.....	.....	.....	101,700	4,958,000	5,059,700
8,040,000	.....	.....	.....	.....	.....	43,000	8,040,000	8,083,000
8,905,000	.....	.....	.....	.....	.....	.....	8,905,000	8,905,000
10,135,000	.....	.....	.....	.....	.....	.....	10,135,000	10,135,000
9,300,000	.....	.....	.....	.....	.....	.....	9,300,000	9,300,000
54,004,000	23,770,050	2,656,550	1,526,653	810,500	21,600	40,501,940	82,789,353	123,291,293

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF UNITED STATES, &c.—Continued.

[Statement of coinage at the mint at **Dahlonega, Ga.**, from its organization, 1838, to its suspension, 1861.]

Year.	GOLD.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838	$102,915				$102,915 00
1839	94,695		$34,185 00		128,880 00
1840	114,480		8,830 00		123,310 00
1841	152,475		10,410 00		162,885 00
1842	298,040		11,607 50		309,647 50
1843	492,260		90,522 50		582,782 50
1844	444,910		43,330 00		488,240 00
1845	453,145		48,650 00		501,795 00
1846	401,470		48,257 50		449,727 50
1847	322,025		39,460 00		361,485 00
1848	237,325		34,427 50		271,752 50
1849	195,180		27,362 50	$21,588	244,130 50
1850	219,750		30,370 00	8,382	258,502 00
1851	313,550		28,160 00	9,882	351,592 00
1852	457,260		10,195 00	6,360	473,815 00
1853	448,390		7,945 00	6,583	462,918 00
1854	282,065	$3,360	4,400 00	2,935	292,760 00
1855	112,160		2,807 50	1,811	116,778 50
1856	98,930		2,185 00	1,460	102,575 00
1857*	27,350		3,660 00	1,896	32,906 00
1858	96,280		2,250 00	1,637	100,167 00
1859	57,020		1,605 00	6,957	65,582 00
1860	64,000		4,005 00	1,472	69,477 00
To February 28, 1861	59,380			1,566	60,946 00
Total	5,545,055	3,360	494,625 00	72,529	6,115,569 00

* First six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—STATEMENT OF COINAGE OF THE MINTS OF UNITED STATES, &c.—Continued.

[Statement of coinage at the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Year.	GOLD.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838	$64,430	$19,735 00	.....	$84,165 00
1839	117,335	45,432 50	.....	162,767 50
1840	94,970	32,085 00	.....	127,055 00
1841	107,335	25,702 50	.....	133,037 50
1842	137,400	21,605 00	.....	159,005 00
1843	221,765	65,240 00	.....	287,005 00
1844	118,155	29,055 00	.....	147,210 00
1845	.....	.....	.....	.....
1846	64,975	12,020 00	.....	76,995 00
1847	420,755	58,065 00	.....	478,820 00
1848	322,360	41,970 00	.....	364,330 00
1849	324,115	25,550 00	$11,634	361,299 00
1850	317,955	22,870 00	6,966	347,791 00
1851	245,880	37,307 50	41,267	324,454 50
1852	362,870	24,430 00	9,434	396,734 00
1853	327,855	.....	11,515	339,370 00
1854	196,415	18,237 50	.....	214,652 50
1855	198,940	9,192 50	9,803	217,935 50
1856	142,285	19,782 50	.....	162,067 50
1857*	65,685	.....	13,280	78,965 00
1858	155,330	22,640 00	.....	177,970 00
1859	197,500	.....	5,235	202,735 00
1860	115,025	18,672 50	.....	133,697 50
To March 31, 1861	70,580	.....	.....	70,580 00
Total	4,389,915	549,592 50	109,134	5,048,641 50

* First six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—Statement of Coinage of the Mints of the United States

[Statement of coinage of the Mint at San Francisco

Year.	GOLD.						SILVER.	
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.	Trade dollars.
1854	$2,829,360	$1,238,260	$1,340	.....	$615	$14,632	.....	.....
1855	17,183,500	90,000	305,000	$19,800	.....	.....	.....	.....
1856	23,635,000	735,000	470,500	103,500	177,800	24,600	.....	.....
1857*	12,090,000	100,000	235,000	15,000	50,000	.....	.....	.....
1858	17,718,800	278,000	293,000	27,000	123,000	20,000	.....	.....
1859	13,782,800	20,000	48,600	.....	20,000	15,000	$15,000	.....
1860	11,599,500	100,000	83,500	21,000	72,000	13,000	5,000	.....
1861	12,286,000	60,000	40,000	.....	35,000	.....	.....	.....
1862	15,200,000	180,000	90,000	.....	75,000	.....	.....	.....
1863	17,328,460	90,000	82,500	.....	10,000	.....	.....	.....
1864	18,946,400	50,000	50,000	.....	22,000	.....	.....	.....
1865	18,503,200	87,000	60,000	.....	20,640	.....	.....	.....
1866	17,530,000	305,000	267,100	.....	115,200	.....	.....	.....
1867	18,020,000	20,000	120,000	.....	65,000	.....	.....	.....
1868	13,935,000	125,000	125,000	.....	65,000	.....	.....	.....
1869	18,220,000	115,000	220,000	.....	95,000	.....	.....	.....
1870	19,195,000	29,300	65,000	.....	23,750	3,000	.....	.....
1871	17,660,000	80,000	85,000	.....	40,000	.....	.....	.....
1872	17,400,000	198,000	127,000	.....	65,000	.....	.....	.....
1873	16,612,000	140,000	180,000	.....	35,000	.....	9,700	.....
1874	21,960,000	120,000	155,000	.....	67,500	.....	.....	$2,121,000
1875	26,000,000	100,000	100,000	.....	.....	.....	.....	3,379,000
1876	26,900,000	50,000	45,000	.....	41,500	.....	.....	4,523,000
1877	32,460,000	55,000	32,500	.....	5,000	.....	.....	8,042,000
1878	40,740,000	115,000	101,000	.....	83,500	.....	2,552,000	8,582,000
1879	27,680,000	261,000	834,500	.....	553,750	.....	12,722,000	.....
1880	19,216,000	4,612,500	4,314,500	.....	.....	.....	7,910,000	.....
1881	15,300,000	6,310,000	6,890,000	.....	.....	.....	11,460,000	.....
1882	14,200,000	7,400,000	7,250,000	.....	.....	.....	11,000,000	.....
1883	26,380,000	380,000	.....	.....	.....	.....	7,350,000	.....
1884	22,460,000	452,500	631,000	.....	.....	.....	4,800,000	.....
1885	19,040,000	790,000	1,027,500	.....	.....	.....	2,900,000	.....
1886	4,870,000	6,940,000	15,270,000	.....	.....	.....	47,000	.....
Total	616,881,020	31,626,560	39,599,540	186,300	1,861,255	90,232	60,770,700	26,647,000

*First six months.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

organization, 1854, to June 30, 1886.]

SILVER.					Total gold.	Total silver.	Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.			
.....	.....	.....	.....	.....	$4,084,207 00	.....	$4,084,207 00
$60,975 00	$103,100 00	.....	.....	.....	17,598,300 00	$164,075 00	17,762,375 00
105,500 00	71,500 00	.....	.....	.....	25,146,400 00	177,000 00	25,323,400 00
43,000 00	7,000 00	.....	.....	.....	12,490,000 00	50,000 00	12,540,000 00
109,000 00	15,750 00	.....	$3,000 00	.....	18,459,800 00	127,750 00	18,587,550 00
231,500 00	43,000 00	.....	9,000 00	.....	13,886,400 00	298,500 00	14,184,900 00
346,500 00	6,000 00	.....	4,000 00	.....	11,889,000 00	361,500 00	12,250,500 00
175,000 00	13,000 00	.....	10,000 00	.....	12,421,000 00	198,000 00	12,619,000 00
589,750 00	30,000 00	.....	21,950 00	.....	15,545,000 00	641,700 00	16,186,700 00
771,000 00	10,750 00	.....	29,125 00	$5,000 00	17,510,960 00	815,875,00	18,326,835 00
324,000 00	5,000 00	.....	14,000 00	4,500 00	19,068,400 00	347,500 00	19,415,900 00
306,500 00	5,500 00	.....	15,000 00	1,800 00	18,670,840 00	328,800 00	18,999,640 00
245,000 00	4,750 00	.....	21,000 00	10,200 00	18,217,300 00	280,950 00	18,498,250 00
608,000 00	13,000 00	.....	13,000 00	.....	18,225,000 00	634,000 00	18,859,000 00
741,000 00	30,000 00	.....	31,000 00	20,000 00	14,250,000 00	822,000 00	15,072,000 00
368,000 00	19,000 00	.....	19,000 00	.....	18,650,000 00	406,000 00	19,056,000 00
557,000 00	.....	.....	26,000 00	11,500 00	19,316,050 00	594,500 00	19,910,550 00
722,000 00	7,725 00	.....	9,000 00	8,050 00	17,865,000 00	746,775 00	18,611,775 00
883,000 00	12,750 00	.....	36,000 00	23,750 00	17,790,000 00	955,500 00	18,745,500 00
18,500 00	16,000 00	.....	16,000 00	34,300 00	16,967,000 00	94,500 00	17,061,500 00
241,000 00	129,000 00	.....	59,500 00	.....	22,302,500 00	2,550,500 00	24,853,000 00
479,000 00	123,000 00	$3,000 00	343,000 00	.....	26,200,000 00	4,327,000 00	30,527,000 00
1,772,000 00	1,080,000 00	228,000 00	1,350,000 00	.....	27,036,500 00	8,953,000 00	35,989,500 00
2,825,000 00	2,270,000 00	.....	412,000 00	.....	32,552,500 00	13,549,000 00	46,101,500 00
1,526,000 00	1,130,000 00	.....	78,000 00	.....	41,039,500 00	13,868,000 00	54,907,500 00
.....	.....	.....	.....	.....	29,329,250 00	12,722,000 00	42,051,250 00
.....	.....	.....	.....	.....	28,143,000 00	7,910,000 00	36,053,000 00
.....	.....	.....	.....	.....	28,500,000 00	11,460,000 00	39,960,000 00
.....	.....	.....	.....	.....	28,850,000 00	11,000,000 00	39,850,000 00
.....	.....	.....	.....	.....	26,760,000 00	7,350,000 00	34,110,000 00
.....	.....	.....	50,000 00	.....	23,543,500 00	4,850,000 00	28,393,500 00
.....	.....	.....	8,799 70	.....	20,857,500 00	2,908,799 70	23,766,299 70
.....	.....	.....	2,066 20	.....	27,080,000 00	49,066 20	27,129,066 20
14,048,225 00	5,145,825 00	231,000 00	2,580,440 90	119,100 00	690,244,907 00	109,542,290 90	799,787,197 90

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXI.—Statement of Coinage of the Mints of the United States

[Statement of the coinage of the mint at Carson City from its

Year.	GOLD.			SILVER.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870	$66,580	$34,480	$9,450	$12,158	.....
1871	104,440	66,850	59,425	304	.....
1872	388,500	38,600	106,250	3,526	.....
1873	509,000	56,400	52,000	3,300	.....
1874	1,478,700	112,280	81,880	.....	$409,700
1875	1,969,940	119,240	101,915	.....	1,841,700
1876	2,767,820	95,290	18,415	.....	1,329,000
1877	1,687,700	.....	34,435	.....	221,000
1878	771,040	33,320	62,320	1,114,000	410,000
1879	253,740	32,440	42,130	1,644,000	.....
1880	35,460	44,720	166,610	408,000	.....
1881	.....	157,290	187,300	539,000	.....
1882	363,420	167,660	252,230	763,000	.....
1883	1,133,220	67,640	203,085	1,120,000	.....
1884	1,304,820	187,560	119,790	1,164,000	.....
1885	992,360	31,690	27,010	776,000	.....
Total	13,826,740	1,245,460	1,524,245	7,547,288	4,211,400
To December 31, 1885	.....	.....	.....	28,000	.....
Total	13,826,740	1,245,460	1,524,245	7,575,288	4,211,400

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

BY DENOMINATION OF PIECES FROM THEIR ORGANIZATION—Continued.

from its organization, 1870, to June 30, 1886.]

SILVER.				Total gold.	Total silver.	Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.			
$6,400 00	$1,235 00	.....	.....	$110,510	$19,793 00	$130,303 00
50,208 50	1,722 50	.....	$640 00	230,715	52,875 00	283,590 00
83,675 00	5,287 50	.....	2,518 00	533,350	95,006 50	628,356 50
212,250 00	4,150 00	.....	4,355 00	617,400	224,055 00	841,455 00
55,780 00	2,240 50	.....	2,245 80	1,672,860	469,986 30	2,142,826 30
167,000 00	.....	$658 00	88,500 00	2,191,095	2,097,858 00	4,288,953 00
757,000 00	611,000 00	28,000 00	848,000 00	2,881,525	3,573,000 00	6,454 525 00
1,272,000 00	1,147,000 00	.....	916,000 00	1,722,135	3,556,000 00	5,278,135 00
50,000 00	810,000 00	.....	220,000 00	866,680	2,613,000 00	3,479,680 00
.....	.....	.....	.....	328,310	1,644,000 00	1,972,310 00
.....	.....	.....	.....	246,790	408,000 00	654,790 00
.....	.....	.....	.....	344,590	539,000 00	883,590 00
.....	.....	.....	.....	783,310	763,000 00	1,546,310 00
.....	.....	.....	.....	1,403,945	1,120,000 00	2,523,945 00
.....	.....	.....	.....	1,612,170	1,164,000 00	2,776,170 00
.....	.....	.....	.....	1,051,060	776,000 00	1,827,060 00
2,654,313 50	2,582,635 50	28,658 00	2,091,258 80	16,596,445	19,115,553 80	35,711,998 80
.....	.....	.....	.....	.....	28,000 00	28,000 00
2,654,313 50	2,582,635 50	28,658 00	2,091,258 80	16,596,445	19,143,553 80	35,739,998 80

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXII.—Coins of the United States, Authority for Coining, and Changes in Weight and Fineness.

GOLD COINS.

Double eagle.

Authorized to be coined, act of March 3, 1849.
Weight, 516 grains; fineness, 900.
Total amount coined to close of fiscal year ended June 30, 1886, $1,025,876,120.

Eagle.

Authorized to be coined, act of April 2, 1792.
Weight, 270 grains; fineness, 916⅔.
Weight changed, act of June 28, 1834, to 258 grains.
Fineness changed, act of June 28, 1834, to 899.225.
Fineness changed, act of January 18, 1837, to 900.
Total amount coined to close of fiscal year ended June 30, 1886, $175,809,120.

Half eagle.

Authorized to be coined, act of April 2, 1792.
Weight, 135 grains; fineness, 916⅔.
Weight changed, act of June 28, 1834, to 129 grains.
Fineness changed, act of June 28, 1834, to 899.225.
Fineness changed, act of January 18, 1837, to 900.
Total amount coined to close of fiscal year ended June 30, 1886, $172,985,685.

Quarter eagle.

Authorized to be coined, act April 2, 1792.
Weight, 67.5 grains; fineness, 916⅔.
Weight changed, act of June 28, 1834, to 64.5 grains.
Fineness changed, act of June 28, 1834, to 899.225.
Fineness changed, act of January 18, 1837, to 900.
Total amount coined to close of fiscal year ended June 30, 1886, $28,415,992.50.

Three-dollar piece.

Authorized to be coined, act of February 21, 1853.
Weight, 77.4 grains; fineness, 900.
Total amount coined to close of fiscal year ended June 30, 1886, $1,574,520.

One dollar.

Authorized to be coined, act March 3, 1849.
Weight, 25.8 grains; fineness, 900.
Total amount coined to close of fiscal year ended June 30, 1886, $19,397,091.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND CHANGES IN WEIGHT AND FINENESS—Continued.

SILVER COINS.

Dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 416 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 412½ grains.
Fineness changed, act of January 18, 1837, to 900.
Coinage discontinued, act of February 12, 1873.
Total amount coined to February 12, 1873, $8,045,838.
Coinage reauthorized, act of February 28, 1878.
Amount coined from March 1, 1878, to June 30, 1886, $233,723,286 (including $1,837 recoined).

Trade dollar.

Authorized to be coined, act of February 12, 1873.
Weight, 420 grains; fineness, 900.
Coinage limited to export demand, joint resolution July 22, 1876.
Total amount coined to close of fiscal year ended June 30, 1886, $35,965,924.

Half dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 208 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 206¼ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 192 grains.
Weight changed, act of February 12, 1873, to 12½ grams, or 192.9 grains.
Total amount coined to close of fiscal year ended June 30, 1886, $122,771,345.

Quarter dollar.

Authorized to be coined, act of April 2, 1792.
Weight, 104 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 103⅛ grains.
Fineness changed, act January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 96 grains.
Weight changed, act of February 12, 1873, to 6¼ grams, or 96.45 grains.
Total amount coined to close of fiscal year ended June 30, 1886, $38,496,723.75.

Twenty-cent piece.

Authorized to be coined, act of March 3, 1875.
Weight, 5 grams, or 77.16 grains; fineness, 900.
Coinage prohibited, act of May 2, 1878.
Total amount coined, $271,000.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXII.—COINS OF THE UNITED STATES, AUTHORITY FOR COINING, AND CHANGES IN WEIGHT AND FINENESS—Continued.

SILVER COINS—Continued.

Dime.

Authorized to be coined, act of April 2, 1792.
Weight, 41.6 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 41¼ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 38.4 grains.
Weight changed, act of February 12, 1873, to 2½ grams, or 38.58 grains.
Total amount coined to close of fiscal year ended June 30, 1886, $18,785,608.10.

Half dime.

Authorized to be coined, act of April 2, 1792.
Weight, 20.8 grains; fineness, 892.4.
Weight changed, act of January 18, 1837, to 20⅝ grains.
Fineness changed, act of January 18, 1837, to 900.
Weight changed, act of February 21, 1853, to 19.2 grains.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $4,906,946.90.

Three-cent piece.

Authorized to be coined, act of March 3, 1851.
Weight, 12⅜ grains; fineness, 750.
Weight changed, act of March 3, 1853, to 11.52 grains.
Fineness changed, act of March 3, 1853, to 900.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $1,281,850.20.

MINOR COINS.

Five cent (nickel).

Authorized to be coined, act of May 16, 1866.
Weight, 77.16 grains, composed of 75 per cent. copper and 25 per cent. nickel.
Total amount coined to close of fiscal year ended June 30, 1886, $8,139,295.60.

Three cent (nickel).

Authorized to be coined, act of March 3, 1865.
Weight, 30 grains, composed of 75 per cent. copper and 25 per cent. nickel.
Total amount coined to close of fiscal year ended June 30, 1886, $891,009.

Two cent (bronze).

Authorized to be coined, act of April 22, 1864.
Weight, 96 grains, composed of 95 per cent. copper and 5 per cent. tin and zinc.
Coinage discontinued, act of February 12, 1873.
Total amount coined, $912,020.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXII.—Coins of the United States, Authority for Coining, and Changes in Weight and Fineness—Continued.

MINOR COINS—Continued.

Cent (copper).

Authorized to be coined, act of April 2, 1792.
Weight, 264 grains.
Weight changed, act of January 14, 1793, to 208 grains.
Weight changed by proclamation of the President January 26, 1796, in conformity with act of March 3, 1795, to 168 grains.
Coinage discontinued, act of February 21, 1857.
Total amount coined, $1,562,887.44.

Cent (nickel).

Authorized to be coined, act of February 21, 1857.
Weight, 72 grains, composed of 88 per cent. copper and 12 per cent. nickel.
Coinage discontinued, act of April 22, 1864.
Total amount coined, $2,007,720.

Cent (bronze).

Coinage authorized, act of April 22, 1864.
Weight, 48 grains, composed of 95 per cent. copper and 5 per cent. tin and zinc.
Total amount coined to close of fiscal year ended June 30, 1886, $3,928,127.94.

Half cent (copper).

Authorized to be coined, act of April 2, 1792.
Weight, 132 grains.
Weight changed, act of January 14, 1793, to 104 grains.
Weight changed by proclamation of the President, January 26, 1796, in conformity with act of March 3, 1795, to 84 grains.
Coinage discontinued, act of February 21, 1857.
Total amount coined, $39,926.11.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXIII.—UNREFINED GOLD AND SILVER OF DOMESTIC PRODUCTION, ITS DISTRIBUTION BY STATES AND TERRITORIES. ALSO REFINED DOMESTIC BULLION (NOT DISTRIBUTED) DEPOSITED AT THE MINTS AND ASSAY OFFICES FROM THEIR ORGANIZATION TO THE CLOSE OF THE FISCAL YEAR ENDED JUNE 30, 1886.

Locality.	Gold.	Silver.	Total.
Alabama	$226,974 58	$64 02	$227,038 60
Alaska	263,664 17	2,195 01	265,859 18
Arizona	4,005,061 03	13,515,770 65	17,520,831 68
California	740,061,407 17	3,925,546 95	743,986,954 12
Colorado	50,087,096 25	23,910,646 24	73,997,742 49
Dakota	25,912,794 26	552,639 59	26,465,433 85
Georgia	8,415,475 79	3,461 54	8,418,937 33
Idaho	28,242,403 89	1,397,222 91	29,639,626 80
Indiana	40 13	.....	40 13
Maine	5,638 20	22 00	5,660 20
Maryland	4,848 57	3 24	4,851 81
Massachusetts	.....	917 56	917 56
Michigan	23,029 71	3,629,325 39	3,652,355 10
Montana	57,942,047 01	13,588,327 90	71,530,374 91
Nebraska	651 63	6 18	657 81
Nevada	23,402,999 35	92,818,836 47	116,221,835 82
New Hampshire	11,020 55	.....	11,020 55
New Mexico	2,434,412 84	5,555,100 10	7,989,512 94
North Carolina	11,068,347 20	49,179 87	11,117,527 07
Oregon	18,747,932 24	60,386 62	18,808,318 86
Pennsylvania	1,138 34	2,588 47	3,726 81
South Carolina	1,599,890 33	1,244 70	1,601,135 03
Tennessee	87,665 93	10 15	87,676 08
Texas	2,147 40	2,739 03	4,886 43
Utah	783,343 95	18,973,228 37	19,756,572 32
Vermont	85,598 21	49 94	85,648 15
Virginia	1,715,578 01	222 29	1,715,800 30
Washington Territory	398,181 95	1,772 97	399,954 92
Wyoming	753,768 86	12,126 16	765,895 02
Other sources or not reported	37,169,366 65	41,793,414 43	78,962,781 08
Total unrefined	1,013,452,524 20	219,797,048 75	1,233,249,572 95
Refined bullion	288,183,599 24	165,984,502 64	454,168,101 88
	1,301,636,123 44	385,781,551 39	1,687,417,674 83

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXIV.—DEPOSITS FOR GOLD AND SILVER BARS PREPARED BY THE U. S. MINTS AND THE ASSAY OFFICE AT NEW YORK, AND BY PRIVATE REFINERS, DURING THE CALENDAR YEAR 1885, PRESUMABLY FOR USE IN THE ARTS AND MANUFACTURES.

GOLD.

	Coin.	Foreign bullion.	Domestic bullion.	Old plate, &c.	Deposits for large bars not for use of manufacturers, re-deposited for small bars for use by manufacturers.	Total.
New York Assay Office	$65,270 51	$439,932 05	$2,026,426 85	$579,289 41	$2,363,907 60	$5,474,826 42
Philadelphia Mint	.....	397,466 10	.....	60,942 66	.....	458,408 76
San Francisco Mint	.....	.....	.....	.....	.....	.....
Private refineries	345,055 00	.....	1,272,606 00	310,695 00	.....	1,928,356 00
Total	410,325 51	837,398 15	3,299,032 85	950,927 07	2,363,907 60	7,861,591 18

SILVER.

New York Assay Office	$63,391 72	$752,827 02	$3,680,588 00	$184,015 32	.....	$4,680,822 06
Philadelphia Mint	.....	.....	27,399 60	14,621 09	.....	42,020 69
San Francisco Mint	.....	.....	.....	569 51	.....	569 51
Private refineries	15,212 00	.....	395,238 00	120,378 00	.....	530,828 00
Total	78,603 72	752,827 02	4,103,225 60	319,583 92	.....	5,254,240 26

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXV.—TABLE SHOWING THE VALUE OF THE FOREIGN GOLD COINS DE

Countries of coinage.	Denomination of coins.	1875.	1876.	1877.	1878.	1879.
Argentine Republic	5 pesos					
Australia	Sovereigns					
Austria	20 francs					
Do	Ducats	$1,213 15				
Bolivia	Doubloons		$2,502 67			
Brazil	Coins	189 84				
Central American States	Doubloons			$745 29	$2,273 22	
Do	Mixed coins					
Chili	10 pesos	5,006 20	22,893 54	4,345 55	181 34	
Do	Doubloons	2,346 79		700 59	723 52	
Do	Condores	1,576 95				
Do	Pesos		2,838 33			
Costa Rica	20 pesos					
Do	10 pesos	262 53	3,870 55			$380 87
Do	5 pesos	885 67	1,711 36			
Do	Doubloons					
Do	2 pesos					
Do	Peso					
France	20 francs	576 84			442 11	32,945,219 10
Do	Napoleons	3,073 79			41,486 23	106,754 98
Germany	20-mark pieces		11,868 60	41,200 66	96,830 22	726,176 49
Do	10-mark pieces					
Do	10 thalers				1,223 10	
Great Britain	Sovereigns	748,884 51	53,505 40	29,381 11	256,348 40	334,425 17
Guatemala	20 pesos	7,644 03			962 86	231 23
Do	10 pesos					
Do	5 pesos					
Do	4 pesos					
Do	Peso	1,095 12		469 08		
Japan	Yens		1,194 42	132,849 49		
Mexico	20 pesos	413,496 07	200,157 55	227,518 16	177,446 18	132,455 47
Do	10 pesos	14,481 04				
Do	Peso					274 67
Do	Doubloons	270,009 64		355,904 48	135,228 40	60,215 43
Do	Doubloons and pesos.					
Do	½ doubloons				654 60	
Netherlands	10 guilders	693 18			1,291 70	577 80
Peru	20 soles	5,326 22	15,845 65	596 26	695 43	183 63
Do	Doubloons	125 36				
Do	Soles					
Russia	5 roubles		700,460 93		357 88	2,438 88
Do	Imperials					4,340 55
Do	½ imperials					
Do	3 roubles				4,748 47	
Scandinavian Union	20 kroners	313 13	3,601 66	1,619 11	5,637 50	5,998 87
Spain	Doubloons	7,668 54	1,250 64	3,875 32	665 30	2,149,719 71
Do	½ doubloons					52,573 14
Do	¼ doubloons					199,685 45
Do	Escudos					
Do	100 reals	1,368 93	5,944 96		308 72	
Do	Isabellines					
Do	25 pesetas			384 72	5,672 57	37,365 09
South America	Doubloons	24,123 51				
Do	Mixed					
Turkey	100 piastres					
United States of Colombia	20 pesos	4,878 71	11,659 67	4,645 84	281 85	2,251 17
Do	10 pesos	907 19	2,980 20			
Do	5 pesos		2,965 05			
Do	Mixed		764 40		498 74	
Do	Condores		948 36	7,225 93	333 58	286 29
Do	Doubloons	15,398 93	777 48	2,806 27	2,399 35	446 64
Do	Popayans			1,570 10	1,556 99	474 98
Totals		1,531,545 87	1,047,741 42	815,837 96	738,248 35	36,762,475 61

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

POSITED AT THE UNITED STATES ASSAY OFFICE AT NEW YORK, 1875–'85.

1880.	1881.	1882.	1883.	1884.	1885.	Total of each denomination of coins.	Total by countries of coinage.
.....	.....	.....	.....	.....	$453,138 06	$453,138 06	$453,138 06
.....	.....	.....	.....	$1,658 54	.....	1,658 54	1,658 54
.....	.....	.....	.....	96,420 84	.....	96,420 84	.....
.....	.....	.....	.....	.....	.....	1,213 15	97,633 99
.....	.....	.....	.....	.....	.....	2,502 67	2,502 67
.....	.....	.....	.....	.....	.....	189 84	189 84
.....	.....	.....	.....	.....	.....	3,018 51	.....
.....	.....	.....	.....	.....	15,574 33	15,574 33	18,592 84
$212 23	.....	$227 10	.....	.....	.....	32,865 96	.....
1,478 42	.....	.....	.....	.....	.....	5,249 32	.....
.....	.....	.....	.....	.....	.....	1,576 95	.....
.....	.....	.....	.....	.....	.....	2,838 33	42,530 56
220 57	.....	.....	.....	.....	.....	220 57	.....
1,626 00	$12,701 56	2,920 96	$31,887 49	202 89	40,073 15	93,926 00	.....
1,075 61	.....	.....	.....	.....	.....	3,672 64	.....
.....	.....	4,708 06	.....	.....	.....	4,708 06	.....
157 37	.....	.....	.....	.....	.....	157 37	.....
230 04	.....	.....	.....	.....	.....	230 04	102,914 68
27,258,022 61	3,960,258 00	.....	92,604 80	25,008 46	.....	64,282,131 92	.....
.....	.....	.....	.....	.....	.....	151,315 00	64,433,446 92
3,366,941 57	2,464,482 87	351,194 92	370,731 29	108,215 16	.....	12,537,641 78	.....
404,511 89	2,850 29	.....	.....	.....	.....	407,362 18	.....
.....	.....	.....	.....	.....	.....	1,223 19	12,946,227 15
710,986 23	4,079,583 80	792,122 79	521,946 90	124,847 72	792,294 09	8,444,326 12	8,444,326 12
2,056 85	.....	.....	.....	.....	.....	10,894 97	.....
991 26	.....	.....	.....	.....	.....	991 26	.....
751 07	.....	.....	.....	.....	.....	751 07	.....
230 80	.....	.....	.....	.....	.....	230 80	.....
.....	.....	.....	.....	.....	288 42	1,852 62	14,720 72
2,625,985 45	448,626 16	.....	.....	.....	.....	2,208,655 52	2,208,655 52
65,626 41	168,468 75	46,019 36	47,337 02	104,151 06	192,295 98	1,774,972 01	.....
.....	.....	.....	.....	.....	.....	14,481 04	.....
.....	.....	.....	.....	.....	.....	274 67	.....
36,855 86	53,809 30	24,641 14	874 76	12,770 53	78,750 94	1,029,060 48	.....
.....	.....	.....	.....	.....	26,331 46	26,331 46	.....
.....	.....	.....	.....	.....	.....	654 60	2,845,774 26
469 07	2,195,267 71	63,312 52	360 73	.....	.....	2,261,972 71	2,261,972 71
.....	402 80	.....	.....	.....	.....	23,049 99	.....
.....	.....	.....	.....	.....	.....	125 36	.....
.....	.....	.....	.....	.....	1,229 19	1,229 19	24,404 54
2,458,744 75	12,019,108 15	.....	199,054 24	.....	.....	14,380,164 83	.....
.....	.....	.....	.....	.....	.....	4,340 55	.....
7,563 56	.....	.....	.....	.....	.....	7,563 56	.....
.....	.....	.....	.....	.....	.....	4,748 47	14,396,817 41
1,160 43	.....	395 75	19,671 96	.....	.....	38,398 41	38,398 41
43,908 85	1,484,244 38	24,825 46	3,039,522 22	3,716,231 02	687,437 13	11,159,348 57	.....
.....	.....	.....	.....	5,726 60	.....	58,299 74	.....
.....	.....	.....	.....	73,230 50	.....	272,915 95	.....
.....	33,476 60	.....	28,476 74	.....	.....	61,953 34	.....
.....	.....	.....	33,729 30	.....	493 32	41,845 23	.....
.....	.....	.....	144,679 18	129,155 07	32,116 43	305,950 68	.....
5,978 68	16,198 36	6,376 19	1,986,594 71	1,771 81	46,227 74	2,106,569 87	14,006,883 38
.....	.....	.....	.....	.....	.....	24,123 51	.....
.....	.....	.....	.....	.....	7,512 75	7,512 75	31,636 26
178 55	.....	.....	.....	.....	.....	178 55	178 55
3,949 18	231 29	2,336 19	.....	.....	.....	30,233 90	.....
.....	.....	2,216 68	.....	.....	.....	6,104 07	.....
.....	.....	.....	.....	.....	.....	2,965 05	.....
.....	900 24	2,257 24	.....	.....	942 23	5,362 85	.....
287 46	.....	.....	.....	.....	.....	9,081 62	.....
4,816 46	1,581 27	3,849 27	.....	2,004 37	791 89	34,871 93	.....
.....	.....	.....	.....	.....	.....	3,602 07	92,221 49
30,005,017 23	26,942,191 53	1,327,403 63	6,517,471 34	4,401,394 57	2,375,497 11	122,464,824 62	122,464,824 62

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXVI.—STATEMENT OF THE VALUE OF THE FOREIGN GOLD COINS DEPOSITED AT THE MINT OF THE UNITED STATES, SAN FRANCISCO, CALIFORNIA, DURING EACH OF THE EIGHT FISCAL YEARS, BEGINNING JULY 1, 1878, AND ENDING JUNE 30, 1886.

Countries.	Fiscal year 1878–'79.	Fiscal year 1879–'80.	Fiscal year 1880–'81.	Fiscal year 1881–'82.	Fiscal year 1882–'83.
English (sovereigns)	$13,531 27	$59,933 34	$132,296 30	$1,987,641 68	$1,626,502 62
Japan	4,205 22	249,954 04	821,885 60	660,753 97	588,514 59
Mixed foreign	24,469 43	59,254 25	37,472 52	86,233 56	209,766 10
Mexico	70,317 15	83,914 49	83,113 12	78,748 01	86,319 03
Central America	.....	4,480 35	.....	8,550 72	10,252 04
France	1,369 63	7,089 44	9,189 56	4,461 50	2,621 62
Guatemala	.....	694 57	1,390 70	13,225 94	.....
England	.....	13,768 59	1,004 80	.....	.....
Chili	752 97	1,359 94	.....	2,502 72	975 18
Costa Rica	.....	.....	2,051 89	971 28	1,845 74
Spain	.....	1,205 64	894 57	542 55	410 42
Peru	.....	.....	.....	805 97	1,939 12
South America	1,161 56	600 63	.....	.....	.....
Germany	.....	.....	.....	1,354 59	.....
United States of Colombia	.....	1,593 93	.....	.....	.....
New Granada	.....	.....	.....	402 29	.....
United States of Colombia and Bolivia	.....	.....	.....	219 31	.....
Bolivia	.....	201 41	.....	.....	.....
Mixed foreign and mutilated United States coins	.....	2,933 49	.....	8,060 52	25,863 99
Total	115,807 25	486,984 11	1,089,299 06	2,854,474 61	2,555,010 45

Countries.	Fiscal year 1883–'84.	Fiscal year 1884–'85.	Fiscal year 1885–'86.	Total, July 1, 1878, to June 30, 1886.
English (sovereigns)	$2,427,568 49	$619,799 24	$3,641,894 17	$10,509,167 11
Japan	511,393 30	410,946 88	60,340 53	3,307,994 13
Mixed foreign	191,400 40	87,351 36	21,102 85	717,050 47
Mexico	56,678 18	127,919 11	74,120 42	661,129 53
Central America	13,854 15	2,734 16	8,265 85	48,137 27
France	1,035 83	511 98	152 33	26,431 89
Guatemala	154 81	.....	.....	15,466 02
England	.....	.....	.....	14,773 39
Chili	.....	.....	1,124 19	6,715 00
Costa Rica	.....	.....	.....	4,368 91
Spain	563 40	.....	1,234 14	4,350 72
Peru	.....	.....	.....	2,745 09
South America	.....	243 61	.....	2,005 80
Germany	267 24	.....	.....	1,621 83
United States of Colombia	.....	.....	.....	1,593 93
New Granada	.....	.....	.....	402 29
United States of Colombia and Bolivia	.....	.....	.....	219 31
Bolivia	.....	.....	.....	201 41
Mixed foreign and mutilated United States coins	16,880 57	13,233 28	3,797 28	70,769 13
Total	3,219,796 37	1,262,739 62	3,812,031 76	15,396,143 23

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXVII.—STATEMENT OF THE VALUE OF THE FOREIGN SILVER COINS DEPOSITED AT THE MINT OF THE UNITED STATES, SAN FRANCISCO, CAL., DURING EACH OF THE EIGHT FISCAL YEARS BEGINNING JULY 1, 1878, AND ENDING JUNE 30, 1886.

Countries.	Fiscal year 1878–'79.	Fiscal year 1879–'80.	Fiscal year 1880–'81.	Fiscal year 1881–'82.	Fiscal year 1882–'83.
Central America	.....	.....	$128,099 05	$241 99	$405 78
Mixed foreign	$9,084 26	$8,768 26	3,679 70	3,864 52	4,087 49
Mexico	6,648 84	1,500 04	3,155 91	1,153 17	2,130 85
South America	.....	287 35	4,285 84	119 30	9,469 98
Chili	994 82	536 17	.....	.....	.....
Peru	.....	115 51	.....	.....	.....
Spain	.....	.....	140 49	.....	1,265 55
Japan	.....	661 22	600 95	.....	.....
England	.....	.....	.....	.....	137 47
Mixed foreign and mutilated United States coin	.....	.....	.....	3,006 69	2,708 49
Total	16,727 92	11,868 55	139,961 94	8,385 67	20,205 61

Country.	Fiscal year 1883–'84.	Fiscal year 1884–'85.	Fiscal year 1885–'86.	Total, July 1, 1878, to June 30, 1886.
Central America	.....	.....	.....	$128 746 82
Mixed foreign	$3,178 07	$467 11	.....	33,129 41
Mexico	5,788 95	8,787 00	.....	29,164 76
South America	3,640 92	.....	.....	17,803 39
Chili	439 77	79 13	.....	2,049 89
Peru	131 08	1,558 45	.....	1,805 04
Spain	.....	.....	.....	1,406 04
Japan	.....	.....	.....	1,262 17
England	.....	.....	.....	137 47
Mixed foreign and mutilated United States coin	1,780 54	4,302 57	.....	11,798 29
Total	14,959 33	15,194 26	.....	227,303 28

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXVIII.—STATEMENT SHOWING THE COINAGE, IMPORTS AND EXPORTS OF TRADE DOLLARS BY FISCAL YEARS.

Fiscal years.	Coinage mint at Philadelphia.	Coinage mints at San Francisco and Carson.	Total coinage.	Imports at New York.	Imports at San Francisco.	Total imports.	Total coinage and imports.
1874	$1,058,200	$2,530,700	$3,588,900	.....	.....	.....	$3,588,900
1875	476,800	5,220,700	5,697,500	.....	.....	.....	5,697,500
1876	280,050	5,852,000	6,132,050	.....	.....	.....	6,132,050
1877	899,900	8,263,000	9,162,900	.....	.....	.....	9,162,900
1878	2,386,010	8,992,000	11,378,010	.....	.....	.....	11,378,010
1879	642	.....	642	*$1,200,000	.....	$1,200,000	1,200,642
1880	2,473	.....	2,473	699,080	$83,935	783,015	785,488
1881	1,083	.....	1,083	60,797	31,000	91,797	92,880
1882	1,102	.....	1,102	.....	.....	.....	1,102
1883	1,000	.....	1,000	.....	.....	.....	1,000
1884	264	.....	264	.....	.....	.....	264
1885	.....	.....	.....	.....	.....	.....	.....
Total	5,107,524	30,858,400	35,965,924	1,959,877	114,935	2,074,812	38,040,736

Fiscal years.	Exports at New York.	Exports at San Francisco.	Exports at other ports.	Total exports.	Total imports and coinage.	Excess of imports and coinage over exports.	Excess of exports over imports and coinage.	Net excess of coinage and imports over exports.
1874	†$900,000	†$2,100,000	.....	$3,000,000	$3,588,900	$588,900	.....	.....
1875	†400,000	†4,400,000	.....	4,800,000	5,697,500	897,500	.....	.....
1876	†280,000	†4,500,000	.....	4,780,000	6,132,050	1,352,050	.....	.....
1877	417,938	8,254,658	.....	8,672,596	9,162,900	490,304	.....	.....
1878	937,015	4,228,991	.....	5,166,006	11,378,010	6,212,004	.....	.....
1879	21,875	1,216,874	.....	1,238,749	1,200,642	.....	$38,107	.....
1880	.....	43,383	.....	43,383	785,488	742,105	.....	.....
1881	.....	20	.....	20	92,880	92,860	.....	.....
1882	.....	.....	$3,600	3,600	1,102	.....	2,498	.....
1883	.....	.....	1,000	1,000	1,000	.....	.....	.....
1884	225,500	.....	.....	225,500	264	.....	225,236	.....
1885	1,055,600	17,550	.....	1,073,150	.....	.....	1,073,150	.....
Total	4,237,928	24,761,476	4,600	29,004,004	38,040,736	10,375,723	1,338,991	$9,036,732

* Estimated from imports of silver coin from China to England, and from the latter country to the United States.

† Estimated from exports of silver coin to England, Hong-Kong, China and Japan.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XXXIX.—NUMBER OF TRADE DOLLARS COINED, IMPORTED, AND EXPORTED PRIOR TO THE JOINT RESOLUTION OF JULY 22, 1876, AND SINCE.

	Prior to demonetization, July, 1876.	From July, 1876, to June 30, 1878.	From July 1, 1878 to date. (Proof pieces.)	Total.
Coined	15,631,000	20,328,360	6,564	35,965,924
Imported		2,074,812		2,074,812
Exported	12,580,000	16,424,004		29,004,004
Excess of coinage and imports over exports	3,051,000	5,985,732		9,036,732

RECAPITULATION.

Coinage prior to July 22, 1876	$15,631,000	
Exported prior to July 22, 1876	12,580,000	
Balance not exported		$3,051,000
Coinage since July 22, 1876	20,334,924	
Imported since July 22, 1876	2,074,812	
Total	22,409,736	
Exported since July 22, 1876	16,424,004	
Balance not exported		5,985,732
Total not exported		9,036,732
Minimum remelted at United States mints	500,000	
Probably taken out by Chinese	1,500,000	
		2,000,000
Estimated amount in the country		7,036,732

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER DURING THE YEAR ENDED JUNE 30, 1886.

(Reported by Chief of Bureau of Statistics.)

IMPORTS.

Ports.	BULLION.						
	Gold.			Silver.			Total gold and silver bullion.
	Bars.	Other bullion.	Total.	Bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885	$17,615	$11,253	$28,868	$2,100	$13,200	$15,300	$44,168
August, 1885	123,316	27,625	150,941	.....	33,645	33,645	184,586
September, 1885	696,391	24,032	720,423	7,605	27,000	34,605	755,028
October, 1885	13,040	26,538	39,578	2,804	21,410	24,214	63,792
November, 1885	18,610	21,652	40,262	9,680	13,400	23,080	63,342
December, 1885	2,733	20,635	23,368	408	25,750	26,158	49,526
January, 1886	8,076	33,707	41,783	200	8,492	8,692	50,475
February, 1886	1,838	27,885	29,723	.....	13,435	13,435	43,158
March, 1886	150	17,943	18,093	12,550	23,800	36,350	54,443
April, 1886	.....	10,940	10,940	2,000	26,370	28,370	39,310
May, 1886	6,191	19,062	25,253	3,000	23,637	26,637	51,890
June, 1886	4,236	13,071	17,307	16,500	16,100	32,600	49,907
Total	892,196	254,343	1,146,539	56,847	246,239	303,086	1,449,625
SAN FRANCISCO.							
July, 1885	.....	30,023	30,023	47,535	88,025	135,560	165,583
August, 1885	.....	30,889	30,889	.....	141,256	141,256	172,145
September, 1885	.....	63,762	63,762	76,585	47,995	124,580	188,342
October, 1885	.....	373,662	373,662	59,957	114,623	174,580	548,242
November, 1885	.....	393,173	393,173	12,200	109,458	121,658	514,831
December, 1885	.....	748,374	748,374	107,442	106,261	213,703	962,077
January, 1886	.....	381,785	381,785	.....	139,658	139,658	521,443
February, 1886	11,960	19,780	31,740	16,256	162,419	178,675	210,415
March, 1886	.....	21,900	21,900	102,080	94,591	196,671	218,571
April, 1886	3,300	34,266	37,566	12,150	125,195	137,345	174,911
May, 1886	.....	46,953	46,953	.....	159,701	159,701	206,654
June, 1886	.....	53,299	53,299	5,050	151,205	156,255	209,554
Total	15,260	2,197,866	2,213,126	439,255	1,440,387	1,879,642	4,092,768
ALL OTHER PORTS.							
July, 1885	21,310	8,977	30,287	268,253	21,010	289,263	319,550
August, 1885	72,206	19,353	91,559	118,179	19,688	137,867	229,426
September, 1885	150,344	484	150,828	96,733	8,998	105,731	256,559
October, 1885	29,000	12,623	41,623	156,781	16,426	173,207	214,830
November, 1885	41,371	2,900	44,271	138,392	9,881	148,273	192,544
December, 1885	64,489	5,818	70,307	95,102	14,151	109,253	179,560
January, 1886	48,590	1,300	49,890	142,360	7,725	150,085	199,975
February, 1886	.....	8,255	8,255	154,733	9,875	164,608	172,863
March, 1886	19,619	7,760	27,379	192,955	15,144	208,099	235,478
April, 1886	66,814	50	66,864	103,910	8,716	112,626	179,490
May, 1886	52,959	17,760	70,719	210,238	27,688	237,926	308,645
June, 1886	61,511	300	61,811	105,072	26,700	131,772	193,583
Total	628,213	85,580	713,793	1,782,708	186,002	1,968,710	2,682,503
Total imp'ts (bullion)	1,535,669	2,537,789	4,073,458	2,278,810	1,872,628	4,151,438	8,224,896

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

IMPORTS.

Ports.	COIN.						
	Gold.			Silver.			Total gold and silver coin.
	American.	Foreign.	Total.	American.	Foreign.	Total.	
NEW YORK.							
July, 1885	$67,684	$338,254	$405,938	$48,572	$118,242	$166,814	$572,752
August, 1885	73,637	62,653	136,290	65,554	97,914	163,468	299,758
September, 1885	318,409	1,211,766	1,530,175	45,237	115,040	160,277	1,690,452
October, 1885	103,450	250,642	354,092	36,729	103,619	140,348	494,440
November, 1885	111,724	3,687,640	3,799,364	26,168	21,143	47,311	3,846,675
December, 1885	150,653	2,893,299	3,043,952	18,296	260,063	278,359	3,322,311
January, 1886	77,239	936,485	1,013,724	31,245	17,806	49,051	1,062,775
February, 1886	96,368	769,591	865,959	43,218	64,814	108,032	973,991
March, 1886	191,844	501,310	693,154	49,986	84,604	134,590	827,744
April, 1886	62,046	116,262	178,308	35,725	128,000	163,725	342,033
May, 1886	60,450	6,888	67,338	33,492	84,949	118,441	185,779
June, 1886	35,303	7,025	42,328	31,522	67,672	99,194	141,522
Total	1,348,807	10,781,815	12,130,622	465,744	1,163,866	1,629,610	13,760,232
SAN FRANCISCO.							
July, 1885	30,181	25,194	55,375	1,083	31,412	32,495	87,870
August, 1885	42,546	257,234	299,780	2,847	163,718	166,565	466,345
September, 1885	12,039	495,267	507,306	1,609	84,636	86,245	593,551
October, 1885	20,111	455,051	475,162	3,246	46,372	49,618	524,780
November, 1885	3,539	800,942	804,481	.....	58,328	58,328	862,809
December, 1885	31,461	1,656,851	1,688,312	5,999	103,027	109,026	1,797,338
January, 1886	4,900	186,079	190,979	1,363	48,109	49,472	240,451
February, 1886	7,527	6,553	14,080	440	57,231	57,671	71,751
March, 1886	52,177	11,733	63,910	743	95,638	96,381	160,291
April, 1886	13,385	20,316	33,701	2,782	84,186	86,968	120,669
May, 1886	6,559	10,074	16,633	2,331	87,772	90,103	106,736
June, 1886	27,382	47,574	74,956	2,360	83,521	85,881	160,837
Total	251,807	3,972,868	4,224,675	24,803	943,950	968,753	5,193,428
ALL OTHER PORTS.							
July, 1885	22,630	15,291	37,921	38	2,196,547	2,196,585	2,234,506
August, 1885	.....	24,448	24,448	1,160	1,490,750	1,491,910	1,516,358
September, 1885	8,500	5,122	13,622	2,669	193,858	196,527	210,149
October, 1885	2,170	37,524	39,694	2,705	1,360,557	1,363,262	1,402,956
November, 1885	105	14,702	14,807	1,282	824,649	825,931	840,738
December, 1885	17,254	28,624	45,878	5,527	789,053	794,580	840,458
January, 1886	9,760	17,920	27,680	1,026	624,757	625,783	653,463
February, 1886	.....	36,627	36,627	445	624,041	624,486	661,113
March, 1886	.....	15,901	15,901	1,030	1,087,335	1,088,365	1,104,266
April, 1886	16,000	7,372	23,372	2,881	595,816	598,697	622,069
May, 1886	5,767	15,887	21,654	6,293	617,484	623,777	645,431
June, 1886	4,431	8,559	12,990	4,677	665,926	670,603	683,593
Total	86,617	227,977	314,594	29,733	11,070,773	11,100,506	11,415,100
Total imports (coin)	1,687,231	14,982,660	16,669,891	520,280	13,178,589	13,698,869	30,368,760

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

DOMESTIC EXPORTS.

Ports.	BULLION.						
	Gold.			Silver.			Total gold and silver.
	United States mint or assay office, bars.	Other bullion.	Total.	United States mint or assay office, bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885	.....	$8,600	$8,600	.....	$1,527,745	$1,527,745	$1,536,345
August, 1885	.....	6,400	6,400	.....	1,044,536	1,044,536	1,050,936
September, 1885	.....	8,750	8,750	.....	939,533	939,533	948,283
October, 1885	.....	19,080	19,080	.....	656,194	656,194	675,274
November, 1885	.....	3,250	3,250	.....	743,144	743,144	746,394
December, 1885	$598,737	360	599,097	.....	1,283,613	1,283,613	1,882,710
January, 1886	629,383	853,648	1,483,031	.....	1,288,900	1,288,900	2,771,931
February, 1886	3,609,982	13,320	3,623,302	.....	984,504	984,504	4,607,806
March, 1886	7,079,633	107,846	7,187,479	.....	791,673	791,673	7,979,152
April, 1886	2,992,788	99,120	3,091,908	.....	543,680	543,680	3,635,588
May, 1886	5,751,287	1,400	5,752,687	.....	580,400	580,400	6,333,087
June, 1886	5,551,392	3,490	5,554,882	.....	436,400	436,400	5,991,282
Total	26,213,202	1,125,264	27,338,466	.....	10,820,322	10,820,322	38,158,788
SAN FRANCISCO.							
July, 1885	.....	2,609	2,609	.....	485,526	485,526	488,135
August, 1885	.....	7,054	7,054	.....	531,514	531,514	538,568
September, 1885	.....	4,000	4,000	.....	674,240	674,240	678,240
October, 1885	.....	.....	.....	$57,007	955,005	1,012,012	1,012,012
November, 1885	.....	5,174	5,174	.....	750,046	750,046	755,220
December, 1885	.....	2,364	2,364	558,725	.....	558,725	561,089
January, 1886	.....	1,090	1,090	906,108	.....	906,108	907,198
February, 1886	.....	.....	.....	432,800	.....	432,800	432,800
March, 1886	.....	1,293	1,293	661,200	.....	661,200	662,493
April, 1886	.....	100	100	481,800	.....	481,800	481,900
May, 1886	.....	.....	.....	760,500	620	761,120	761,120
June, 1886	.....	2,940	2,940	617,900	.....	617,900	620,840
Total	.....	26,624	26,624	4,476,040	3,396,951	7,872,991	7,899,615
ALL OTHER PORTS.							
July, 1885	.....	.....	.....	.....	.....	.....	.....
August, 1885	.....	.....	.....	.....	.....	.....	.....
September, 1885	.....	.....	.....	.....	.....	.....	.....
October, 1885	.....	.....	.....	.....	.....	.....	.....
November, 1885	.....	.....	.....	.....	.....	.....	.....
December, 1885	.....	.....	.....	.....	.....	.....	.....
January, 1886	.....	.....	.....	.....	.....	.....	.....
February, 1886	.....	.....	.....	.....	.....	.....	.....
March, 1886	.....	.....	.....	.....	.....	.....	.....
April, 1886	.....	.....	.....	.....	.....	.....	.....
May, 1886	.....	.....	.....	.....	.....	.....	.....
June, 1886	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....
Total domestic exports (bulletin)	26,213,202	1,151,888	27,365,090	4,476,040	14,217,273	18,693,313	46,058,403

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &C.—Continued.

FOREIGN EXPORTS.

Ports.	BULLION.						
	Gold.			Silver.			Total gold and silver bullion.
	Bars.	Other bullion.	Total.	Bars.	Other bullion.	Total.	
NEW YORK.							
July, 1885	.....	.....	.....	.....	.....	.....	.....
August, 1885	$124,490	.....	$124,490	$7,900	.....	$7,900	$132,390
September, 1885	15,490	.....	15,490	5,250	.....	5,250	20,740
October, 1885	.....	.....	.....	.....	.....	.....	.....
November, 1885	.....	.....	.....	.....	.....	.....	.....
December, 1885	.....	$360	360	.....	.....	.....	360
January, 1886	.....	.....	.....	.....	.....	.....	.....
February, 1886	.....	.....	.....	.....	.....	.....	.....
March, 1886	.....	.....	.....	.....	$600	600	600
April, 1886	.....	.....	.....	.....	.....	.....	.....
May, 1886	.....	5,844	5,844	.....	23,500	23,500	29,344
June, 1886	.....	.....	.....	.....	.....	.....	.....
Total	139,980	6,204	146,184	13,150	24,100	37,250	183,434
SAN FRANCISCO.							
July, 1885	.....	.....	.....	.....	.....	.....	.....
August, 1885	.....	.....	.....	.....	.....	.....	.....
September, 1885	.....	.....	.....	.....	.....	.....	.....
October, 1885	.....	.....	.....	.....	.....	.....	.....
November, 1885	.....	.....	.....	.....	.....	.....	.....
December, 1885	.....	.....	.....	.....	.....	.....	.....
January, 1886	.....	.....	.....	.....	.....	.....	.....
February, 1886	.....	.....	.....	.....	.....	.....	.....
March, 1886	.....	.....	.....	.....	.....	.....	.....
April, 1886	.....	.....	.....	.....	.....	.....	.....
May, 1886	.....	.....	.....	.....	.....	.....	.....
June, 1886	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....
ALL OTHER PORTS.							
July, 1885	.....	.....	.....	.....	.....	.....	.....
August, 1885	.....	.....	.....	.....	.....	.....	.....
September, 1885	.....	.....	.....	.....	.....	.....	.....
October, 1885	.....	.....	.....	.....	.....	.....	.....
November, 1885	.....	.....	.....	.....	.....	.....	.....
December, 1885	.....	.....	.....	.....	.....	.....	.....
January, 1886	.....	.....	.....	.....	.....	.....	.....
February, 1886	.....	.....	.....	.....	.....	.....	.....
March, 1886	.....	.....	.....	.....	.....	.....	.....
April, 1886	.....	.....	.....	.....	.....	.....	.....
May, 1886	.....	.....	.....	.....	.....	.....	.....
June, 1886	.....	.....	.....	.....	.....	.....	.....
Total	.....	.....	.....	.....	.....	.....	.....
Total foreign exports (bullion)	139,980	6,204	146,184	13,150	24,100	37,250	183,434

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

DOMESTIC EXPORTS.

Ports.	COIN.				
	Gold.	Silver.			Total gold and silver coin.
		Trade dollars.	Other.	Total.	
NEW YORK.					
July, 1885	$30,786	$183,500	$5,035	$188,535	$219,321
August, 1885	61,918	111,900	4,250	116,150	178,068
September, 1885	59,118	51,011	6,250	57,261	116,379
October, 1885	94,640	1,200	4,800	6,000	100,640
November, 1885	213,326	2,350	4,900	7,250	220,576
December, 1885	125,343	1,700	8,880	10,580	135,923
January, 1886	172,598	2,627	7,352	9,979	182,577
February, 1886	645,642	.....	12,325	12,325	657,967
March, 1886	1,444,732	.....	28,311	28,311	1,473,043
April, 1886	323,404	.....	4,300	4,300	327,704
May, 1886	56,215	.....	10	10	56,225
June, 1886	87,517	.....	1,000	1,000	88,517
Total	3,315,239	354,288	87,413	441,701	3,756,940
SAN FRANCISCO.					
July, 1885	52,775	.....	.....	.....	52,775
August, 1885	157,805	.....	2,500	2,500	160,305
September, 1885	57,990	.....	.....	.....	57,990
October, 1885	25,000	.....	.....	.....	25,000
November, 1885	81,837	.....	.....	.....	81,837
December, 1885	125,713	.....	8,038	8,038	133,751
January, 1886	85,098	.....	.....	.....	85,098
February, 1886	87,292	.....	.....	.....	87,292
March, 1886	63,674	.....	.....	.....	63,674
April, 1886	80,835	.....	250	250	81,085
May, 1886	93,979	.....	1,219	1,219	95,198
June, 1886	42,199	.....	.....	.....	42,199
	954,197	.....	12,007	12,007	966,204
ALL OTHER PORTS.					
July, 1885	1,130,000	.....	.....	.....	1,130,000
August, 1885	40	.....	7,580	7,580	7,620
September, 1885	1,500	.....	2,500	2,500	4,000
October, 1885	.....	560	140	700	700
November, 1885	.....	.....	.....	.....	.....
December, 1885	.....	.....	.....	.....	.....
January, 1886	.....	.....	.....	.....	.....
February, 1886	.....	.....	.....	.....	.....
March, 1886	.....	.....	250	250	250
April, 1886	.....	.....	.....	.....	.....
May, 1886	.....	.....	.....	.....	.....
June, 1886	.....	.....	.....	.....	.....
Total	1,131,540	560	10,470	11,030	1,142,570
Total domestic exports (coin)	5,400,976	354,848	109,890	464,738	5,865,714

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—Statement of Manifested Imports and Exports of Gold and Silver, &c.—Continued.

FOREIGN EXPORTS.

Ports.	COIN.		Total gold and silver coin.
	Gold.	Silver.	
NEW YORK.			
July, 1885	$104,800	$199,052	$303,852
August, 1885	1,610	108,404	110,014
September, 1885	4,720	119,023	123,743
October, 1885	400	158,002	158,402
November, 1885	131,435	101,556	232,991
December, 1885	937,097	170,860	1,107,957
January, 1886	838,457	67,261	905,718
February, 1886	1,297,423	105,020	1,402,443
March, 1886	1,222,083	173,366	1,395,449
April, 1886	1,316,009	70,535	1,386,544
May, 1886	1,486,314	76,157	1,562,471
June, 1886	2,692,605	175,464	2,868,069
Total	10,032,953	1,524,700	11,557,653
SAN FRANCISCO.			
July, 1885	.....	813,631	813,631
August, 1885	.....	1,012,943	1,012,943
September, 1885	.....	788,313	788,313
October, 1885	.....	689,669	689,669
November, 1885	.....	501,850	501,850
December, 1885	.....	1,162,017	1,162,017
January, 1886	.....	626,101	626,101
February, 1886	.....	452,239	452,239
March, 1886	.....	679,218	679,218
April, 1886	.....	713,807	713,807
May, 1886	.....	619,455	619,455
June, 1886	.....	621,402	621,402
Total	.....	8,680,645	8,680,645
ALL OTHER PORTS.			
July, 1885	.....	1,555	1,555
August, 1885	.....	19,770	19,770
September, 1885	.....	19,723	19,723
October, 1885	.....	2,246	2,246
November, 1885	3,438	6,307	9,745
December, 1885	.....	9,850	9,850
January, 1886	1,400	8,568	9,968
February, 1886	650	14,608	15,258
March, 1886	1,500	9,971	11,471
April, 1886	.....	9,525	9,525
May, 1886	.....	6,485	6,485
June, 1886	.....	1,965	1,965
Total	6,988	110,573	117,561
Total foreign exports (coin)	10,039,941	10,315,918	20,355,859

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XL.—STATEMENT OF MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER, &c.—Continued.

Recapitulation.

IMPORTS.

Description.	Gold.	Silver.	Total.
Bullion	$4,073,458	$4,151,438	$8,224,896
Foreign coin	14,982,660	13,178,589	28,161,249
Total	19,056,118	17,330,027	36,386,145
American coin	1,687,231	520,280	2,207,511
Total bullion and coin	20,743,349	17,850,307	38,593,656

EXPORTS.

Domestic bullion	$27,365,090	$18,693,313	$46,058,403
Foreign bullion	146,184	37,250	183,434
Foreign coin	10,039,941	10,315,918	20,355,859
Total	37,551,215	29,046,481	66,597,696
American coin	5,400,976	*464,738	5,865,714
Total bullion and coin	42,952,191	29,511,219	72,463,410

EXCESS.

Bullion and foreign coin:			
Exports, excess	$18,495,097	$11,716,454	$30,211,551
American coin:			
Imports, excess	.....	55,542	.....
Exports, excess	3,713,745	.....	.....

* Includes 354,848 trade dollars.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLI.—MANIFESTED IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

IMPORTS.

Source.	Silver bullion.	Trade dollars.	Silver coin.	Gold bullion.	Gold coin.	Total.
French Possessions	.....	.....	$49,630	.....	$7,942	$57,572
British Columbia	.....	.....	.....	$520,105	99,399	619,504
British Poss. in Australasia	.....	.....	.....	1,672,581	3,819,420	5,492,001
Hawaiian Islands	.....	.....	8,724	.....	47,293	56,017
Japan	$5,703	.....	5,475	.....	83,170	94,348
Mexico	1,879,642	.....	884,283	19,680	139,606	2,923,211
China	.....	.....	1,100	.....	1,300	2,400
Nicaragua	.....	.....	1,581	.....	.....	1,581
Guatemala	.....	.....	2,550	.....	14,170	16,720
San Salvador	.....	.....	5,656	.....	620	6,276
Costa Rica	.....	.....	.....	4,169	2,323	6,492
Total	1,885,345	.....	958,999	2,216,535	4,215,243	9,276,122

EXPORTS.

Source.	Silver bullion.	Trade dollars.	Silver coin.	Gold bullion.	Gold coin.	Total.
British East Indies	$3,079,340	.....	$1,131,700	.....	.....	$4,211,040
British Poss. in Australasia	.....	.....	12,430	.....	.....	12,430
Hawaiian Islands	.....	.....	2,503	.....	$695,460	697,963
Japan	2,146,882	.....	456,195	.....	.....	2,603,077
China	230,000	.....	.....	.....	.....	230,000
Hong-Kong	2,416,769	.....	7,069,286	$26,624	234,612	9,747,291
Guatemala	.....	.....	5,700	.....	22,560	28,260
San Salvador	.....	.....	4,838	.....	500	5,338
Costa Rica	.....	.....	.....	.....	1,065	1,065
Total	7,872,991	.....	8,682,652	26,624	954,197	17,536,464

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLII.—STATEMENT SHOWING THE IMPORTS INTO THE CUSTOMS DISTRICT OF NEW ORLEANS OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Countries.	GOLD.				SILVER.				Total.
	Bars.	Other bullion.	Coin.		Bars.	Other bullion.	Coin.		
			American.	Foreign.			American.	Foreign.	
Mexico	$4,800	.....	.....	$1,400	.....	.....	$1,005	$74,706	$81,911
All other countries	52,603	$7,218	$695	.....	$7,300	.....	*7,192	42,502	117,510
Total	57,403	7,218	695	1,400	7,300	.....	8,197	117,208	199,421

*Includes 535 trade dollars.

XLIII.—STATEMENT SHOWING THE IMPORTS INTO THE CUSTOMS DISTRICT OF EL PASO, TEXAS, OF GOLD AND SILVER COIN AND BULLION DURING THE FISCAL YEAR ENDED JUNE 30, 1886.

Country.	GOLD.				SILVER.				Total.
	Bars.	Other bullion.	Coin.		Bars.	Other bullion.	Coin.		
			American.	Foreign.			American.	Foreign.	
Mexico.	$445,751	$122,605	$16,159	$201,734	$1,782,708	$982,557	.....	$10,138,664	$13,690,178

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLIV.—Ratio of Silver to Gold each Year since 1687.

[Note.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer; from 1833 to 1878 from Pixley and Abell's tables; and from 1878 to 1885 from daily telegrams from London to the Bureau of the Mint.]

Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.	Year.	Ratio.
1687..	14.94	1721..	15.05	1754..	14.48	1787..	14.92	1820..	15.62	1853..	15.33
1688..	14.94	1722..	15.17	1755..	14.68	1788..	14.65	1821..	15.95	1854..	15.33
1689..	15.02	1723..	15.20	1756..	14.94	1789..	14.75	1822..	15.80	1855..	15.38
1690..	15.02	1724..	15.11	1757..	14.87	1790..	15.04	1823..	15.84	1856..	15.38
1691..	14.98	1725..	15.11	1758..	14.85	1791..	15.05	1824..	15.82	1857..	15.27
1692..	14.92	1726..	15.15	1859..	14.15	1792..	15.17	1825..	15.70	1858..	15.38
1693..	14.83	1727..	15.24	1760..	14.14	1793..	15.00	1826..	15.76	1859..	15.19
1694..	14.87	1728..	15.11	1761..	14.54	1794..	15.37	1827..	15.74	1860..	15.29
1695..	15.02	1729..	14.92	1762..	15.27	1795..	15.55	1828..	15.78	1861..	15.50
1696..	15.00	1730..	14.81	1763..	14.99	1796..	15.65	1829..	15.78	1862..	15.35
1697..	15.20	1731..	14.94	1764..	14.70	1797..	15.41	1830..	15.82	1863..	15.37
1698..	15.07	1732..	15.09	1765..	14.83	1798..	15.59	1831..	15.72	1864..	15.37
1699..	14.94	1733..	15.18	1766..	14.80	1799..	15.74	1832..	15.73	1865..	15.44
1700..	14.81	1734..	15.39	1767..	14.85	1800..	15.68	1833..	15.93	1866..	15.43
1701..	15.07	1735..	15.41	1768..	14.80	1801..	15.46	1834..	15.73	1867..	15.57
1702..	15.52	1736..	15.18	1769..	14.72	1802..	15.26	1835..	15.80	1868..	15.59
1703..	15.17	1737..	15.02	1770..	14.62	1803..	15.41	1836..	15.72	1869..	15.60
1704..	15.22	1738..	14.91	1771..	14.66	1804..	15.41	1837..	15.83	1870..	15.57
1705..	15.11	1739..	14.91	1772..	14.52	1805..	15.79	1838..	15.85	1871..	15.57
1706..	15.27	1740..	14.94	1773..	14.62	1806..	15.52	1839..	15.62	1872..	15.63
1707..	15.44	1741..	14.92	1774..	14.62	1807..	15.43	1840..	15.62	1873..	15.92
1708.	15.41	1742..	14.85	1775..	14.72	1808..	16.08	1841..	15.70	1874 .	16.17
1709..	15.31	1743..	14.85	1776..	14.55	1809..	15.96	1842..	15.87	1875..	16.59
1710..	15.22	1744..	14.87	1777..	14.54	1810..	15.77	1843..	15.93	1876..	17.88
1711..	15.29	1745..	14.98	1778..	14.68	1811..	15.53	1844..	15.85	1877..	17.22
1712..	15.31	1746..	15.13	1779..	14.80	1812..	16.11	1845..	15.92	1878..	17.94
1713..	15.24	1747..	15.26	1780..	14.72	1813..	16.25	1846..	15.90	1879..	18.40
1714..	15.13	1748..	15.11	1781..	14.78	1814..	15.04	1847..	15.80	1880..	18.05
1715..	15.11	1749..	14.80	1782..	14.42	1815..	15.26	1848..	15.85	1881..	18.16
1716..	15.09	1750..	14.55	1783..	14.48	1816..	15.28	1849..	15.78	1882..	18.19
1717..	15.13	1751..	14.39	1784..	14.70	1817..	15.11	1850..	15.70	1883..	18.64
1718..	15.11	1752..	14.54	1785..	14.92	1818..	15.35	1851..	15.46	1884..	18.57
1719..	15.09	1753..	14.54	1786..	14.96	1819..	15.33	1852..	15.59	1885..	19.41
1720..	15.04										

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLV.—HIGHEST, LOWEST AND AVERAGE PRICE OF BAR SILVER IN LONDON, PER OUNCE BRITISH STANDARD (925), SINCE 1833, AND THE EQUIVALENT IN UNITED STATES GOLD COIN OF AN OUNCE 1,000 FINE, TAKEN AT THE AVERAGE PRICE.

Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar year.	Lowest quotation.	Highest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	d.	*d.*	*d.*	*Dollars.*		*d.*	*d*	*d.*	*Dollars.*
1833.....	58¾	59⅞	59 3/16	1.29,7	1860.....	61¼	62⅜	61 11/16	1.35,2
1834.....	59¾	60¾	59 15/16	1.31,3	1861.....	60⅛	61⅜	60 13/16	1.33,3
1835.....	59½	60	59 11/16	1.30,8	1862.....	61	62⅛	61 7/16	1.34,6
1836.....	59⅝	60⅜	60	1.31,5	1863.....	61	61¾	61⅜	1.34,5
1837.....	59	60⅜	59 9/16	1.30,5	1864.....	60⅝	62½	61⅜	1.34,5
1838.....	59½	60⅛	59½	1.30,4	1865.....	60½	61⅝	61 1/16	1.33,8
1839.....	60	60⅝	60⅜	1.32,3	1866.....	60⅜	62¼	61⅛	1.33,9
1840.....	60⅛	60¾	60⅜	1,32,3	1867.....	60⅜	61¼	60 9/16	1.32,8
1841.....	59¾	60⅜	60 1/16	1.31,6	1868.....	60⅛	61⅛	60⅛	1.32,6
1842.....	59½	60	59 7/16	1.30,3	1869.....	60	61	60 7/16	1.32,5
1843.....	59	59⅝	59 3/16	1.29,7	1870.....	60¼	60¾	60 9/16	1.32,8
1844.....	59¼	59¾	59½	1.30,4	1871.....	60 3/16	61	60½	1.32,6
1845.....	58⅞	59⅞	59¼	1.29,8	1872.....	59¼	61⅛	60 5/16	1.32,2
1846.....	59	60⅛	59 5/16	1.30	1873.....	57⅞	59 15/16	59¼	1.29,8
1847.....	58⅞	60⅜	59 11/16	1.30,8	1874.....	57¼	59½	58 5/16	1.27,8
1848.....	58½	60	59½	1.30,4	1875.....	55½	57⅝	56⅞	1.24,6
1849.....	59½	60	59¾	1.30,9	1876.....	46¾	58½	52¾	1.15,6
1850.....	59½	61½	61 1/16	1.31,6	1877.....	53¼	58¼	54 1/16	1.20,1
1851.....	60	61⅝	61	1.33,7	1878.....	49½	55¼	52 9/16	1.15,2
1852.....	59⅞	61⅞	60½	1.32,6	1879.....	48⅞	53¾	51¼	1.12,3
1853.....	60⅝	61⅞	61½	1.34,8	1880.....	51⅝	52⅞	52⅛	1.14,5
1854.....	60⅞	61⅞	61⅝	1.34,8	1881.....	50⅞	52⅞	51 15/16	1.13,8
1855.....	60	61⅝	61 5/16	1.34,4	1882.....	50	52⅜	51 3/16	1.13,6
1856.....	60½	62¼	61 5/16	1.34.4	1883.....	50—	51 3/16	50⅝	1.11,0
1857.....	61	62⅜	61¾	1.35.3	1884.....	49½	51⅜	50¾	1.11,3
1858.....	60¾	61⅞	61 5/16	1.34,4	1885.....	46⅞	50	48 9/16	1.06,48
1859.....	61¾	62¾	62 1/16	1.36					

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLVI.—STATEMENT SHOWING THE HIGHEST, LOWEST AND AVERAGE VALUE OF THE UNITED STATES SILVER DOLLAR, MEASURED BY THE GOLD STANDARD, AND THE QUANTITY OF FINE SILVER PURCHASABLE WITH A UNITED STATES SILVER DOLLAR AT THE AVERAGE LONDON PRICE OF SILVER EACH YEAR SINCE 1873.

Calendar years.	GOLD VALUE OF A SILVER DOLLAR.			Grains of pure silver at average price purchasable with a United States dollar.*
	Lowest.	Highest.	Average.	
1873	$0.98,1	$1.01,6	$1.00,4	369.77
1874	.97,0	1.00,8	.98,8	375.76
1875	.94,1	.97,7	.96,4	385.11
1876	.79,2	.99,1	.89,4	415.27
1877	.90,2	.98,7	.92.9	399.62
1878	.83,9	.93,6	.89,1	416.66
1879	.82,8	.91,1	.86,8	427.70
1880	.87,5	.89,6	.88,5	419.49
1881	.86,2	.89,6	.88	421.87
1882	.84,7	.88,7	.87,8	422.83
1883	.84,7	.86,8	.85,8	432.69
1884	.83,9	.87,1	.86,1	431.18
1885	.79,4	.84,7	.82,3	451.09

*371.25 grains of pure silver are contained in a silver dollar.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLVII.—**World's Production of Gold and Silver.

[Compiled from official statistics furnished by the

Countries.	1882.				1883.			
	Gold.		Silver.		Gold.		Silver.	
	Kilos.	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*
United States	48,902	32,500,000	1,126,083	46,800,000	45,140	30,000,000	1,111,457	46,200,000
Russia	35,913	23,867,935	7,781	323,427	*35,913	23,867,935	*7,781	323,427
Australasia	48,081	31,955,017	2,011	83,592	44,404	29,511,199	13,609	149,992
Mexico	1,409	936,223	703,508	29,237,798	1,438	955,639	711,347	29,568,576
Germany	376	249,890	214,982	8,934,652	457	303,722	230,694	9,589,300
Austria-Hungary	*b*1,580	1,050,068	*b*47,118	1,958,224	1,638	1,088,615	48,708	2,024,645
Sweden	17	11,298	1,500	62,350	37	24,590	1,583	65,800
Norway	.....	.....	5,893	244,954	.....	.....	5,645	234,645
Italy	*d*109	72,375	*d*432	17,949	*d*109	72,375	*d*432	17,949
Spain	.....	.....	*e*74,500	3,096,220	.....	.....	*e*74,500	3,096,220
Turkey	10	6,646	2,164	89,916	*10	6,646	*2,164	89,916
Argentine Republic	*f*118	78,546	*f*10,109	420,225	*f*118	78,546	*f*10,109	420,225
Colombia	5,802	3,856,000	18,283	760,000	*5,802	3,856,000	*18,283	760,000
Bolivia	*g*109	72,375	*g*264,677	11,000,000	*g*109	72,375	384,985	16,000,000
Chili	245	163,000	128,106	5,325,000	*245	163,000	*128,106	5,325,000
Brazil	*g*1,116	741,694	.....	.....	952	632,520	.....	.....
Japan	‖952	632,520	‖21,121	877,772	256	170,270	21,121	877,772
Africa	*a*3,000	1,993,800	.....	.....	*a*3,000	1,993,800	.....	.....
Venezuela	3,904	2,595,077	.....	.....	*c*5,022	3,338,058	.....	.....
Dominion of Canada	*g*1,648	1,094,926	*g*1,641	68,205	1,435	954,000	*g*1,641	68,205
France	.....	.....	14,291	594,053	.....	.....	6,356	264,275
Peru	*h*179	119,250	*h*45,909	1,908,000	*h*179	119,250	*h*45,909	1,908,000
Great Britain	.....	.....	.....	.....	.....	.....	.....	.....
Total	153,470	101,996,640	2,690,109	111,802,337	146,264	97,208,540	2,824,430	116,983,947

**The bullion product of the world, as given for the census year in Table CC, volume 13, page 381 of the United States Census of 1880, repeats a clerical error in the Director's Report of 1880, but corrected in subsequent reports, namely: in estimating the product of the rest of South America "for 1877, 1878, and 1879, the estimate of Soetbeer of 250,000 kilograms was converted into $1,039,190 instead of $10,391,900." The error was corrected in the Report of the Director of the Mint for 1881.

* Estimated same as officially communicated for 1882.

‖ Estimated same as officially communicated for 1883.

a Estimated by Dr. A. Soetbeer, 1879.

b Official for Hungary, with former annual production for Austria added.

c Report of Consul Dalton, Consular Report for May, 1884, page 394.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLVII.—**World's Production of Gold and Silver.

ountries named, except when otherwise stated.]

1884.				1885.			
Gold.		Silver.		Gold.		Silver.	
Kilos.	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*	*Kilos.*	*Dollars.*
46,343	30,800,000	1,174,205	48,800,000	47,848	31,800,000	1,241,578	51,600,000
32,829	21,818,304	9,336	388,000	38,125	25,338,218	15,554	646,424
46,259	30,743,731	4,530	188,303	44,877	29,824,949	25,225	1,048,279
1,780	1,183,137	655,868	27,257,885	1,304	866,671	772,661	32,111,778
555	368,853	248,115	10,311,659	*k*611	406,071	*k*230,339	9,572,888
1,658	1,101,907	49,424	2,054,061	*h*1,658	1,101,907	*h*49,424	2,054,061
19	12,627	1,816	75,472	*h*19	12,627	*h*1,816	75,472
.....	.....	6,387	265,490	.....	.....	*h*6,387	265,490
*d*109	72,375	*d*432	17,949	*d*109	72,375	*d*432	17,949
.....	.....	3,562	148,000	.....	.....	*h*3,562	148,000
*10	6,646	*2,164	89,916	*10	6,646	*2,164	89,916
*f*118	78,546	*f*10,109	420,225	*f*118	78,546	*f*10,109	420,225
*5,802	3,856,000	*18,286	760,000	*5,802	3,856,000	*18,286	760,000
*g*109	72,375	‖384,985	16,000,000	*g*109	72,375	‖384,985	16,000,000
500	332,300	160,000	6,649,600	*h*500	332,300	*h*160,000	6,649,600
‖952	632,520	.....	.....	*l*898	596,740	.....	.....
‖256	170,270	‖21,121	877,772	17	11,006	23,089	959,560
*a*3,000	1,993,800	.....	.....	*m*2,500	1,661,500	.....	.....
7,033	4,674,131	.....	.....	7,033	4,674,132	.....	.....
‖1,435	954,000	*g*1,641	68,205	*n*1,084	720,650	.....	.....
.....	.....	5,905	245,412	.....	.....	*h*5,905	245,412
179	119,250	45,909	1,908,000	226	150,000	47,822	1,987,500
.....	.....	.....	.....	.....	35	7,608	816,230
148,946	98,990,772	2,803,795	116,525,949	152,848	101,562,748	3,006,946	124,968,784

d Estimated same as officially communicated for 1877.
e Estimated same as officially communicated for 1880.
f Estimated same as officially communicated for 1879.
g Estimated same as officially communicated for 1881.
h Estimated same as officially communicated for 1884.
k Officially communicated. Includes foreign ore smelted. Production of Prussian states officially reported in *Zeitschrift f. d. Berg-Hütten-und-Salinen Wesen* as: gold, kilos, 130; silver, 195,034.
l Product of two mines only. Financial and Mining Record, July 3, 1886.
m Estimated from imports of gold to England and India.
n Financial and Mining Record, July 17, 1886.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLVIII.—PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES FROM THE ORGANIZATION OF THE MINT, IN 1792, TO 1844, AND ANNUALLY SINCE.

[The estimate from 1792 to 1873, inclusive, is by R. W. Raymond, Commissioner, and since by the Director of the Mint.]

Years.	Gold.	Silver.	Total.
April 2, 1792–July 31, 1834	$14,000,000	Insignificant.	$14,000,000
July 31, 1834–December 31, 1844	7,500,000	$250,000	7,750,000
1845	1,008,327	50,000	1,058,327
1846	1,139,357	50,000	1,189,357
1847	889,085	50,000	939,085
1848	10,000,000	50,000	10,050,000
1849	40,000,000	50,000	40,050,000
1850	50,000,000	50,000	50,050,000
1851	55,000,000	50,000	55,050,000
1852	60,000,000	50,000	60,050,000
1853	65,000,000	50,000	65,050,000
1854	60,000,000	50,000	60,050,000
1855	55,000,000	50,000	55,050,000
1856	55,000,000	50,000	55,050,000
1857	55,000,000	50,000	55,050,000
1858	50,000,000	500,000	50,500,000
1859	50,000,000	100,000	50,100,000
1860	46,000,000	150,000	46,150,000
1861	43,000,000	2,000,000	45,000,000
1862	39,200,000	4,500,000	43,700,000
1863	40,000,000	8,500,000	48,500,000
1864	46,100,000	11,000,000	57,100,000
1865	53,225,000	11,250,000	64,475,000
1866	53,500,000	10,000,000	63,500,000
1867	51,725,000	13,500,000	65,225,000
1868	48,000,000	12,000,000	60,000,000
1869	49,500,000	12,000,000	61,500,000
1870	50,000,000	16,000,000	66,000,000
1871	43,500,000	23,000,000	66,500,000
1872	36,000,000	28,750,000	64,750,000
1873	36,000,000	35,750,000	71,750,000
1874	33,500,000	37,300,000	70,800,000
1875	33,400,000	31,700,000	65,100,000
1876	39,900,000	38,800,000	78,700,000
1877	46,900,000	39,800,000	86,700,000
1878	51,200,000	45,200,000	96,400,000
1879	38,900,000	40,800,000	79,700,000
1880	36,000,000	39,200,000	75,200,000
1881	34,700,000	43,000,000	77,700,000
1882	32,500,000	46,800,000	79,300,000
1883	30,000,000	46,200,000	76,200,000
1884	30,800,000	48,800,000	79,600,000
1885	31,800,000	51,600,000	83,400,000
Total	1,704,886,769	699,100,000	2,403,986,769

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

XLIX.—*Annual Average Production of the Precious Metals in the World since the Discovery of America.

Periods.	Silver.	Gold.	Value of silver and gold.
	Kilograms.	*Kilograms.*	*Million francs.*
1493–1520	47,000	5,800	30.7
1521–1544	90,200	7,160	45.2
1545–1560	311,600	8,510	99.7
1561–1580	299,500	6,840	91.2
1581–1600	418,900	7,380	120.0
1601–1620	422,000	8,520	124.9
1621–1640	393,600	8,300	117.5
1641–1660	366,300	8,770	113.0
1661–1680	337,000	9,260	108.1
1681–1700	341,900	10,765	114.5
1701–1720	355,600	12,820	124.7
1721–1740	431,200	19,080	163.5
1741–1760	533,145	24,610	205.7
1761–1780	652,740	20,705	219.1
1781–1800	879,060	17,790	259.9
1801–1810	894,150	17,778	263.2
1811–1820	540,770	11,445	161.6
1821–1830	460,560	14,216	153.2
1831–1840	696,450	20,289	205.0
1841–1850	780,415	54,759	366.6
1851–1855	886,115	197,515	882.2
1856–1860	904,990	206,058	922.2
1861–1865	1,101,150	198,207	893.4
1866–1870	1,339,085	191,900	970.5
1871–1875	1,969,425	170,675	1,038.3
1876–1880	2,470,440	171,020	1,152.2
1881–1882	2,578,000	158,250	1,131.9
1883	2,895,520	143,940	1,139.2
1884	2,860,000	140,000	1,117.7

The total production from 1493 to 1875 amounted to 9,453,345 kilograms of gold and 180,511,485 kilograms of silver, giving, on the basis of the ratio of 15½, a value of 73 milliards 584 million of francs. With the production of the seven succeeding years we have, for the period 1793–1884, the following figures:

Total weight of gold, 10,908,885 kilograms.

Total weight of silver, 203,951,205 kilograms.

Total value of gold and silver, 83,865 million of francs.

* Dr. Adolf Soetbeer.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

L.—COINAGES OF VARIOUS COUNTRIES—CALENDAR

[Compiled from

Countries.	1882.	
	Gold.	Silver.
United States	$65,887,685	$27,972,035
Mexico	452,590	25,146,260
Bolivia	.....	1,684,865
Argentine Republic	.....	.....
Great Britain	.....	1,021,381
Australia	18,701,959	.....
India	170,543	29,386,322
Germany	3,167,085	6,407,157
Austria-Hungary	2,829,590	3,122,819
France	722,206	223,853
Belgium	2,016,117	.....
Italy	.....	.....
Netherlands	.....	608,312
Norway	.....	69,680
Sweden	39,876	17,707
Spain	1,996,310	10,671,842
Portugal	162,000	.....
Japan	565,645	4,367,393
Brazil	25,508	9,994
Russia	.....	.....
Turkey	2,960,056	.....
Colombia	.....	.....
Switzerland	.....	.....
Honduras	.....	76,314
Persia	.....	.....
Peru	.....	.....
Sandwich Islands	.....	.....
China	.....	.....
Cochin-China	.....	.....
Monaco	.....	.....
Chili	.....	.....
Total	99,697,170	110,785,934

*Approximate.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

YEARS, EXCEPT FOR INDIA, MEXICO, BRAZIL, AND JAPAN.

official statistics.]

1883.		1884.		1885.	
Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
$29, 241, 990	$29, 245, 989	$23, 991, 756	$28, 534, 866	$27, 773, 012	$28, 962, 176
407, 600	24, 083, 921	328, 698	25, 377, 378	423, 250	25, 840, 727
.....	*1, 600, 000	.....	.....	.....	.....
4, 530, 210	1, 715, 445	.....	.....	.....	.....
6, 831, 169	6, 201, 517	11, 309, 819	3, 204, 824	14, 366, 677	3, 540, 719
19, 903, 722	.....	22, 196, 106	.....	21, 694, 857	213, 639
67, 044	24, 927, 400	.....	13, 847, 656	61, 322	20, 685, 407
21, 002, 897	594, 564	13, 723, 494	114, 319	1, 939, 443	577, 664
2, 154, 390	5, 552, 191	1, 244, 975	3, 390, 163	2, 791, 959	3, 192, 493
.....	.....	.....	23, 160	55, 854	.....
.....	.....	.....	.....	.....	.....
785, 027	.....	62, 165	2, 121, 953	635, 873	230, 831
.....	81, 095	.....	182, 910	280, 000	80, 400
192, 708	37, 520	.....	.....	.....	.....
436, 619	250, 468	1, 022, 420	132, 784	33, 500	†131, 881
3, 327, 235	10, 523, 421	4, 983, 004	6, 738, 971	2, 425, 108	3, 678, 314
217, 080	.....	186, 840	.....	246, 240	.....
544, 290	3, 120, 892	569, 415	3, 088, 724	1, 004, 005	6, 320, 927
52, 801	23, 589	.....	.....	.....	.....
12, 793, 575	.....	19, 840, 548	1, 020, 786	20, 600, 000	962, 000
1, 344, 640	44, 000	.....	.....	.....	.....
.....	699, 114	.....	.....	.....	.....
965, 000	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....
47, 117	605, 579	.....	.....	.....	.....
.....	.....	.....	1, 400, 949	.....	1, 326, 266
.....	.....	.....	700, 000	.....	.....
.....	.....	.....	160, 000	.....	.....
.....	.....	.....	.....	.....	246, 946
.....	.....	.....	.....	164, 648	.....
.....	.....	.....	.....	77, 580	564, 080
104, 845, 114	109, 306, 705	99, 459, 240	90, 039, 443	94, 573, 328	96, 554, 470

† Includes the coinage of the Norwegian mint.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LI.—TABLE SHOWING THE COINAGE OF

Countries.	Period.	GOLD.	
		Amount coined.	Value in United States money.
United States	1793–1886		$1,424,058,528
Great Britain	1816–1885	212,625,000 £.	1,034,739,563
France	1795–1885	8,651,553,740 francs.	1,669,749,871
Belgium	1832–1885	598,642,745 francs.	115,538,049
Switzerland	1866–1885	5,000,000 francs.	965,000
Italy	1862–1885	418,324,300 liras.	80,736,589
Germany	1872–1885	1,929,036,390 marks.	459,110,660
Netherlands	1875–1885	74,974,860 florins.	30,139,893
Denmark	1873–1885	34,754,640 crowns.	9,314,243
Russia	1800–1885	1,088,315,386 roubles.	867,387,362
Japan	1871–1885	56,604,906 yens.	56,604,906
Mexico	1537–1885	121,587,181 dollars.	121,587,181
Chili	1872–1885	65,822,668 pesos.	65,822,668
Australia	1855–1885	81,771,100 pounds.	397,939,058
India	1835–1885	2,336,510 pounds.	11,370,628
Austria-Hungary	1857–1885	160,453,637 florins.	77,338,653
Spain	1876–1885	921,654,815 pesos.	177,879,379
Portugal	1854–1885	6,675,000 milries.	6,960,072
Greece	1867–1885	13,000,000 francs.	2,316,000
Sweden	1873–1885	45,861,615 crowns.	12,290,912
Norway	1873–1884	13,846,670 crowns.	3,710,907
Roumania	1879–1884		
Bulgaria	1883–1885		
Argentine Republic	1882–1884	5,976,452 pesos.	5,976,452
Brazil	1849–1884	9,469,700 milreis.	5,170,456
Egypt	1830–1883	2,637,185 Egn. pounds.	13,035,605
Ottoman Empire	1844–1884	31,057,206 Tk. pounds.	136,651,706
Central American States	1829–1877	2,318,381 pesos.	2,318,381
Colombia	1868–1878	3,026,499 pesos.	3,026,499
Venezuela	1874–1881		
Total			6,791,739,221

* Includes coinage of Norway for 1885.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

THE PRINCIPAL NATIONS OF THE WORLD.

Period.	SILVER.			
	Full legal.		Subsidiary.	
	Amount coined.	Value in United States money.	Amount coined.	Value in United States money.
1793–1886	.....	†$241, 769, 124	.....	$186, 513, 474
1816–1885	.....	.....	24, 200, 000 £.	117, 769, 300
1795–1885	5, 060, 606, 240 francs.	976, 697, 004	237, 073, 624 francs.	45, 755, 209
1832–1885	473, 678, 210 francs.	91, 419, 894	52, 864, 535 francs.	10, 202, 855
1866–1885	10, 478, 250 francs.	2, 022, 302	18, 000, 000 francs.	3, 474, 000
1862–1885	364, 637, 025 liras.	70, 374, 945	170, 000, 000 liras.	32, 810, 000
1872–1885	.....	.....	444, 495, 770 marks.	105, 789, 993
1847–1885	461, 233, 433 florins.	185, 415, 840	8, 777, 307 florins.	3, 528, 478
1873–1885	.....	.....	18, 152, 237 crowns.	4, 864, 798
1800–1885	231, 999, 244 roubles.	139, 431, 545	141, 746, 297 roubles.	85, 189, 524
1871–1885	35, 576, 105 yens.	35, 576, 105	21, 170, 502 yens.	21, 170, 502
1537–1885	3, 113, 516, 324 dollars.	3, 113, 516, 324	.....	.....
1872–1885	36, 885, 320 pesos.	36, 885, 320	.....	.....
.....	.....	.....	304, 000 pounds.	1, 479, 416
1835–1885	275, 196, 366 pounds.	1, 339, 243, 115	.....	.....
1857–1885	507, 780, 275 florins.	234, 086, 706	37, 749, 298 florins.	17, 402, 426
1885	411, 643, 030 pesetas.	79, 447, 104	185, 555, 188 pesetas.	35, 812, 151
1854–1884	....	.....	8, 817, 436 milreis.	9, 522, 830
1867–1885	15, 462, 865 francs.	2, 984, 332	10, 800, 000 francs.	2, 084, 400
1873–1885	.....	.....	*15, 842, 786 crowns.	4, 245, 866
1873–1885	.....	.....	5, 240, 000 crowns.	1, 404, 320
1879–1884	47, 700, 000 francs.	9, 206, 100	.....	.....
1883–1885	11, 192, 335 francs.	2, 160, 120	.....	.....
1882–1885	2, 710, 639 pesos.	2, 710, 639	.....	.....
1849–1884	....	.....	16, 785, 000 milreis.	9, 164, 610
1830–1883	713, 092 Egn. pounds.	3, 524, 813	.....	.....
1844–1884	930, 596, 700 piaster	40, 946, 254	....	.....
1829–1877	373, 919 pesos.	373, 919	.....	.....
1868–1883	2, 884, 705 pesos.	2, 884, 705	.....	.....
1874–1881	4, 858, 273 francs.	937, 646	.....	.....
.....	.....	6, 611, 613, 856	.....	698, 184, 152

† Not including 35,965,924 "trade" dollars—limited tender.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

LII.—Monetary Statistics of Foreign Countries.

INTERROGATORIES ADDRESSED TO THE REPRESENTATIVES OF THE UNITED STATES IN FOREIGN COUNTRIES.

(1) What is the legal unit of account?

(2) What is the legal standard: Double, single gold, or single silver? If double, at what ratio between the two metals?

(3) What is the weight in grams of each of the gold coins authorized by law to be coined, and what is the fineness, expressed in thousandths?

(4) Same for silver.

(5) Is the mint open to deposits by individuals of gold and silver for coinage, or of one metal to the exclusion of the other?

(6) In case of deposits by individuals of gold or silver, what coinage charge, if any, is imposed on each metal?

(7) For what amount are gold coins a legal tender in the payment of debts or Government dues?

(8) Same for silver.

(9) What is the "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness—that is, what deviation is allowed from the legal standard?

(10) What are the legal provisions as to the recoinage of worn gold and silver coins?

(11) What was the amount of gold coined during the calendar year 1885, by denominations and value?

(12) Same for silver.

(13) What has been the total coinage of gold from the establishment of the mint? Amount recoined?

(14) What has been the total coinage of full legal-tender silver from the establishment of the mint? Amount recoined?

(15) What has been the total coinage of subsidiary or limited-tender silver from the organization of the mint? Amount recoined?

(16) What was the weight, expressed in kilograms, and the value, of the gold produced from the mines during the calendar year 1885?

(17) Same for silver.

(18) The import and export of gold and silver coin and bullion, separately, during the calendar year, 1885?

(19) Estimated amount of gold coin in the country? What proportion in active circulation?

(20) Same for full legal-tender silver.

(21) Same for limited-tender silver.

(22) Amount of paper currency outstanding December 31, 1885; Government and bank notes separately?

(23) Copy of the coinage laws and regulations of the mint as to coinage.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COMMUNICATIONS IN REPLY.

GREAT BRITAIN.

REPLIES TO QUESTIONS ADDRESSED BY THE UNITED STATES MINISTER TO THE SECRETARY OF STATE FOR FOREIGN AFFAIRS IN REFERENCE TO THE COINAGE, CURRENCY, &C., OF THE UNITED KINGDOM IN THE YEAR 1885.

(1) The pound sterling.
(2) Single gold.

(3) GOLD.

Denomination.	Weight.	Millesimal fineness.
	Grams.	
Five pound	39.940	916.66
Two pound	15.976	
Sovereign	7.988	
Half sovereign	3.994	

(4) SILVER.

Denomination.	Weight.	Millesimal fineness.
	Grams.	
Crown	28.276	925
Half crown	14.138	
Florin	11.310	
Shilling	5.655	
Sixpence	2.827	
Fourpence	1.885	
Threepence	1.414	
Twopence	.942	
Penny	.471	

(5) Of gold only.
(6) There is no coinage charge.
(7) For any amount.
(8) For any amount not exceeding forty shillings.

(9)

Denomination.	Remedy.	Allowance millesimal fineness.
	Gram.	
Five pound	.0648	2
Two pound	.0259	
Sovereign	.0129	
Half sovereign	.0064	
Crown	.1178	4
Half crown	.0589	
Florin	.0471	
Shilling	.0235	
Sixpence	.0117	
Fourpence	.0078	
Threepence	.0059	
Twopence	.0039	
Penny	.0020	

(10) Worn gold coin received at its bullion value. Worn silver coin received at its nominal value.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

		£
(11)	Sovereigns	706,656
	Half sovereigns	2,366,797
(12)	Half crowns	190,476
	Florins	175,626
	Shillings	166,716
	Sixpences	123,156
	Fourpences	69
	Threepences	64,802
	Twopences	40
	Pence	33
(13)	Total amount coined from 1816 (the date of the new coinage)	252,788,000
	Amount recoined from 1842. (Prior to this date no record exists)	40,163,000
(14)	Nil.	
(15)	Total amount coined from 1816 (the date of the new coinage)	31,200,000
	Amount recoined is estimated to exceed	7,000,000

(18)

	Imports.	Exports.
Gold coin and bullion	£13,450,000	£11,500,000
Silver coin and bullion	£9,300,000	£9,600,000

		£
(19)	Estimated amount of gold coin in banks and in circulation	118,188,000
(20)	Nil.	
(21)	Estimated amount of silver coin in banks and in circulation	19,872,000
(22)	Bank of England	24,528,200
	Private banks	1,413,295
	Joint-stock banks	1,435,742
	Total in England	27,377,237
	Scotland	6,372,985
	Ireland	6,483,812
	United Kingdom	40,234,034

C. W. FREMANTLE.

ROYAL MINT, *London, March* 3, 1886.

ROYAL MINT, *January* 7, 1886.

SIR: In reply to your letter of the 16th ultimo, I have the honor to inform you that in this country the expense of withdrawing worn silver coin from circulation is borne by the state.

All worn silver coin returned to this department is purchased at its full nominal value, and the loss—that is, the difference between its nominal value and its value at 5*s.* 6*d.* per ounce, the rate at which silver coin is issued from the mint—is provided for by a sum annually voted by Parliament for "loss on worn silver coin withdrawn from circulation."

Silver coin is considered to be sufficiently worn to justify its withdrawal from circulation when the impressions are indistinct, and the coin is carefully "garbled" or assorted by the banks collecting it, before it is sent back for recoinage.

Worn silver coin is collected by certain authorized agents: In England, by the Bank of England; in Scotland, by the Scotch banks; in Ireland, by the Bank of Ireland, and in the colonies by the different colonial governments or by banks appointed by them for that purpose.

I append herewith a table showing the profit derived by the state on the issue of silver coin and the loss on its withdrawal for the ten years ended the 31st December, 1884, which will show you that in most years the silver coinage is a source of profit to the state.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

I have to acknowledge, with many thanks, the receipt of three copies of the Annual Report of the Director of the Mint for the fiscal year 1884–'85.

I am, sir, your obedient servant,

C. W. FREMANTLE,
Deputy Master of the Mint.

JAMES P. KIMBALL, ESQ.,
Director of the Mint, Washington.

Year.	Seignorage on silver coin.	Loss on worn silver coin.
1875	£20,307	£19,730
1876	52,286	32,999
1877	31,439	25,776
1878	22,269	47,108
1879	32,209	54,702
1880	54,099	58,696
1881	118,002	46,065
1882	79,258	11,991
1883	165,192	49,473
1884	118,103	25,744
Total	693,164	372,284

Net profit to the state, £320,880, or £32,000 per annum.

ROYAL MINT, *London, January 7*, 1886.

Text of the Treasury minute on the appointment of a royal commission to inquire into the changes in the value of the precious metals, entered September 6, 1886.

The first lord and the chancellor of the exchequer call the attention of the board to the third report of the royal commission upon the depression of trade, recommending that a special inquiry into the group of questions which relate to the currency should be set on foot and conducted under an order of reference carefully prepared so as to include all branches of the subject.

The necessity for such an inquiry as the commission suggests is confirmed by the evidence of anxiety widely felt both here and in India, and the first lord and chancellor of the exchequer, considering that the advice of the distinguished men who constitute the commission is entitled to the utmost consideration, propose to invite Her Majesty to issue a royal commission of inquiry into the recent changes in the relative values of the precious metals shown by the decrease in the gold price of silver.

It would be the duty of the commission to investigate the causes of these changes; and especially to inquire whether they are due, (1) To the depreciation of silver; or (2) to the appreciation of gold; or (3) to both these causes.

(1) If they should find the changes to be due to the depreciation of silver, they would then inquire whether such depreciation arises from increase of supply or diminution of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

(2) If they should find the changes to be due to the appreciation of gold, they would inquire whether the appreciation arises from the diminution of supply or from increase of demand, or from both, and they would endeavor to ascertain the proportions in which these different causes have operated.

(3) Having regard to these different causes and their respective effects, they would next inquire what has been the bearing of the changes in the value of the precious metals on the following matters of practical business:

I. India—

(*a*) Upon the remittance of the Government of India. (1) For payments on old or fixed contracts. (2) For payments on new or current contracts.

(*b*) Upon the persons in India who have to make remittances home in gold.

(*c*) Upon the producers, merchants, and tax-payers of India.

(*d*) Upon merchants and manufacturers at home who trade with India.

II. The United Kingdom—

(*a*) Upon the trade of the United Kingdom with other silver-using countries.

(*b*) Upon the foreign trade of the United Kingdom generally.

(*c*) Upon the internal trade and industry of the United Kingdom.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(4) If the commission should come to the conclusion that the aforesaid changes in the values of the precious metals are causing permanent or important evils or inconveniences to any of the interests above referred to, it would be their duty then to inquire whether it is possible to suggest any remedies within the power of the legislature or the Government, by itself or in concert with other powers, which would be effectual in removing or palliating the evils or inconveniences thus caused, without injustice to other interests and without causing other evils or inconveniences equally great.

(5) Lastly, if the commission are of opinion that this is possible, they would state the precise form which such remedies should take, and the manner in which they should be applied.

My lords concur, and on learning that it is Her Majesty's pleasure to issue the commission they will give directions for preparation of the necessary documents.

The commission consists of Messrs. A. J. Balfour, secretary for Scotland, chairman; J. Chamberlain, L. Courtney, L. Cohen, W. H. Houldsworth, Sir John Lubbock, members of Parliament; Mr. D. M. Barbour, secretary of the financial and commercial department of the Government of India; Mr. J. W. Birch, director of the Bank of England; Sir Thomas Farrer, of the Board of Trade; C. W. Fremantle, deputy master of the mint; and J. R. Bullen Smith, member of the Indian Council.

AUSTRALASIA.

MELBOURNE, *March* 15, 1886.

SIR: I have the honor to acknowledge the receipt of your annual report to the Secretary of the Treasury for the fiscal year ended June 30, 1885, and to thank you for your courtesy in forwarding it to this branch of Her Majesty's mint.

Referring to the third paragraph of my letter to you, dated November 26, last, I have the honor to inclose a copy of a return, which has been prepared at this mint from returns furnished by the governments of the various colonies, giving the most accurate estimate obtainable of the production of gold and silver in Australasia from the earliest records.

This return, which embraces a wider range of information than that sought for in your letter to me dated 12th October, last, has been included in the Annual Report for 1885, which I have just dispatched to the master of the mint, and it is the best answer I can give to the request made in your letter.

I hope at an early date to be able to forward you an estimate, similarly compiled, of the production of those metals during the year 1885.

I regret very much the delay which has occurred in obtaining for you the estimate you desired, but the last part of the information necessary to complete the return only reached me on the 8th instant.

I have the the honor to be, sir, your obedient servant,

GEORGE ANDERSON.

The Hon. DIRECTOR OF THE MINT, *Washington.*

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA AND NEW ZEALAND FROM THE EARLIEST RECORDS OBTAINABLE TO THE YEAR 1884, INCLUSIVE.

[Tabulated from returns kindly furnished by the government of each colony.]

GOLD.

Year.	New South Wales.	New Zealand.	Queensland.*	South Australia.†	Tasmania.	Victoria.	Total.
	Oz.	*Oz.*	*Oz.*	*Oz.*	*Oz.*	*Oz.*	*Oz.*
1851	144,120	.....	.....	.....	.....	212,899	357,019
1852	818,751	.....	.....	.....	.....	2,286,535	3,105,286
1853	548,052	.....	.....	.....	.....	2,744,098	3,292,150
1854	237,910	.....	.....	.....	.....	2,218,483	2,456,393
1855	171,367	.....	.....	.....	.....	2,819,288	2,990,655
1856	184,600	.....	.....	.....	.....	3,053,744	3,238,344
1857	175,949	10,437	.....	.....	.....	2,830,213	3,016,599
1858	286,798	13,534	.....	.....	.....	2,596,231	2,896,563
1859	329,363	7,336	.....	.....	.....	2,348,703	2,685,402
1860	384,053	4,538	.....	.....	.....	2,224,069	2,612,660
1861	465,685	194,031	.....	.....	.....	2,035,173	2,694,889
1862	640,622	410,862	.....	.....	.....	1,730,201	2,781,685
1863	466,111	628,450	.....	.....	.....	1,694,819	2,789,380
1864	340,267	480,171	.....	.....	.....	1,622,447	2,442,885
1865	320,316	574,574	.....	.....	.....	1,611,554	2,506,444
1866	290,014	735,376	.....	.....	348	1,546,948	2,572,686
1867	271,886	686,905	.....	.....	1,363	1,501,446	2,461,600
1868	255,662	637,474	.....	.....	692	1,684,918	2,578,746
1869	251,491	614,281	.....	.....	137	1,544,756	2,410,665
1870	240,858	544,880	.....	.....	964	1,304,304	2,091,006
1871	323,609	730,029	.....	.....	6,005	1,368,942	2,428,585
1872	425,129	445,370	.....	2,494	6,969	1,331,377	2,211,339
1873	361,784	505,337	.....	98	4,661	1,170,397	2,042,277
1874	270,823	376,388	.....	8,351	4,650	1,097,643	1,757,855
1875	230,883	355,322	.....	13,742	3,010	1,068,417	1,671,374
1876	167,412	322,016	.....	9,857	11,107	963,760	1,474,152
1877	124,111	371,685	.....	11,811	5,777	869,653	1,323,037
Total...	8,727,626	8,648,996	2,646,916	46,353	45,683	47,421,018	64,839,676 *2,646,916
1878	119,665	310,486	310,247	10,745	25,249	758,040	1,534,432
1879	109,650	287,464	288,556	14,250	60,155	758,947	1,519,022
1880	118,600	305,248	267,136	13,245	52,595	829,121	1,585,945
1881	149,627	270,561	270,945	16,975	56,693	833,378	1,598,179
1882	140,469	251,204	224,893	15,668	49,122	864,610	1,545,966
1883	123,806	248,374	212,783	15,938	46,577	780,253	1,427,731
1884	107,199	229,946	307,804	21,454	42,339	778,618	1,437,360
Totals, oz ..	9,596,642	10,552,279	4,529,280	154,628	378,413	53,023,985	78,235,227

*The production of Queensland to 1877 inclusive is given as 2,646,916, but no details available.

†No reliable information obtainable; amounts here given show the quantity received at mints, Australia.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA, &c.—Cont'd.

SILVER.

Year.	New South Wales.	New Zealand.	Queensland.	South Australia.	Tasmania.	Victoria.	Total.
	Oz.	*Oz.*	*Oz.*	*Oz.*	*Oz.*	*Oz.*	*Oz.*
1851–1862	.....	.....	.....	.....	.....	.....	.....
1863	.....	.....	.....	.....	.....	1,098	1,098
1864	.....	.....	.....	.....	.....	5,688	5,688
1865	.....	.....	.....	.....	.....	3,379	3,379
1866	.....	.....	.....	.....	.....	2,348	2,348
1867	.....	.....	.....	.....	.....	78	78
1868	.....	.....	.....	.....	.....	5,761	5,761
1869	753	11,063	.....	.....	.....	Nil.	11,816
1870	13,868	37,123	.....	.....	.....	Nil.	50,991
1871	71,311	80,272	.....	.....	.....	Nil.	151,583
1872	49,544	37,064	.....	.....	.....	8,011	94,619
1873	66,997	36,187	.....	.....	.....	14,347	117,531
1874	78,027	40,566	.....	.....	.....	11,906	130,499
1875	52,553	29,085	.....	.....	.....	21,842	103,480
1876	69,179	12,683	.....	.....	.....	26,355	108,217
1877	31,409	33,893	.....	.....	.....	19,717	85,019
1878	60,563	23,018	.....	.....	.....	22,995	106,576
1879	83,164	20,645	.....	.....	.....	23,728	127,537
1880	91,419	20,005	.....	.....	.....	23,247	134,671
1881	57,254	18,885	.....	.....	.....	20,957	97,096
1882	38,618	5,694	.....	.....	.....	20,343	64,655
1883	77,065	16,826	.....	.....	.....	22,121	116,012
1884	93,660	24,914	.....	.....	.....	27,070	145,644
Totals, oz.	935,384	447,923	.....	.....	.....	280,991	1,664,298

NOTE.—No information obtainable as to Queensland. In 1883 and 1884 silver and lead of the value of £101,519 were raised, but they are classed together in returns. No reliable information obtainable as to South Australia. Nominal quantities only produced in West Australia of both gold and silver.

GEORGE ANDERSON,
Deputy Master.

ROYAL MINT, MELBOURNE, *March* 9, 1886.

ESTIMATED PRODUCTION OF GOLD AND SILVER IN AUSTRALIA AND NEW ZEALAND DURING THE YEAR 1885, FROM RETURNS KINDLY FORWARDED BY THE GOVERNMENT OF EACH COLONY.

Colony.	Gold.	Silver.
	Ounces.	*Ounces.*
New South Wales	103,736	*794,173
New Zealand	237,371	*16,624
Queensland	310,941	.....
South Australia	†18,327	.....
Tasmania	37,317	.....
Victoria	735,218	.....
West Australia	.....	.....
Total	1,442,910	*810,797

*In addition to the above the following quantities of silver lead and silver-lead ore were raised:

Colony.	Tons.	Value.
New South Wales	2,286	£107,626
Queensland	7,124	64,235
Total	9,410	171,861

†No reliable information obtainable. Amount here given shows the quantity received at the mints in Australia.

GEORGE ANDERSON,
Deputy Master.

ROYAL MINT, *Melbourne, August* 30, 1886.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

CURRENCY OF THE BRITISH COLONIES.

[Abridged from the pamphlet issued by F. O. Adrian from the Colonial Office.]

1. CANADA.—By 34 Vict., chap. 4, a uniform currency for the Dominion of Canada was established, the denominations in such currency to be dollars, cents and mills, bearing the same proportion to each other as the like denominations in the currency of the United States. The silver, copper, or bronze coins struck by Her Majesty's order for circulation in Quebec, Ontario, and New Brunswick are legal tender in Nova Scotia and throughout Canada. Such silver coins are legal tender to the amount of $10, and such copper or bronze coins to the amount of 25 cents in any one payment. Only such silver, copper, and bronze coins as Her Majesty shall have caused to be struck for circulation in Canada, or in some province thereof, shall be a legal tender. The gold eagle of the United States, and the multiples and halves of said eagle are full legal tender in Canada.

The Dominion may issue Dominion notes to the extent of $20,000,000. A reserve of specie and of Dominion securities guaranteed by the government of the United Kingdom to the extent of 25 per cent. is ordered to be held. Since 1880 no bank can issue notes of less value than $5. The government of the Dominion issues $1 and $2 notes. In 1881 the act establishing one uniform currency for the Dominion of Canada, was extended to the Provinces of British Columbia and Prince Edward Island.

2. NEWFOUNDLAND.—Denominations of money, dollars and cents. The gold eagle of the United States passes current for $9.85 currency, parts thereof at the like rate. No tender in silver to a greater amount than $10 is valid. Coins legally in circulation are: British and American gold and silver coins, the foreign gold doubloon and the Peruvian, the Mexican, and old Spanish dollars, and the divisions of such coins; but by local action, Peruvian, Mexican, Colombian, and old Spanish dollars and their multiples are virtually demonetized, being taken in trade and by the banks at only 80 cents per dollar. The amount of coin in circulation may be estimated at about £100,000; but the greater part of the trade of the colony is effected in barter, and it is therefore impossible to give an accurate statement under this head.

The Union Bank of Newfoundland circulated notes in the year ended May 31, 1879, to the extent of £131,064, and the Commercial Bank to the extent of £76,919. The government keeps its accounts in dollars and cents.

3. BERMUDA.—The currency of the United Kingdom is the currency of Bermuda. No person in Bermuda is obliged to receive payment in foreign silver coins. Payments made in copper or bronze coins are restricted to eleven pence.

None but British gold and silver coins, except copper or bronze, in so far as the same is made legal tender by law, is a legal tender. The only coins in circulation are the several gold, silver, and bronze coins of the United Kingdom.

4. FALKLAND ISLANDS.—There are no local currency laws in force in the colony. The only legal tender is the coinage of Great Britain. There are a number of foreign coins in circulation in Stanley among the traders. The American $10 gold piece has a current value in British coin of £2. There is no paper currency in circulation. Accounts are kept in British sterling.

5. JAMAICA.—The currency of the United Kingdom is the currency of the island. The doubloon is legal tender at the rate of £3 4*s*. The British crown, half crown, shilling, and sixpence are legal tender to any amount. Smaller coins than sixpence are legal tender only to the amount of 40*s*. Coins of one penny and one halfpenny in a nickel currency are issued, and are legal tender to the extent of one shilling and of one sixpence, respectively. The governor may also issue coins of the value of one farthing in a nickel coinage. Bronze and copper coins in Jamaica and the Turks and Caicos Islands are demonetized. The coinage of Jamaica is extended to the Turks and Caicos Islands. The paper currency consists of the notes of the Colonial Bank. Coins in circulation are almost exclusively British. American gold coins are seldom seen. The amount of coin in circulation in 1880 was estimated at £300,000. The average circulation of the notes of the Colonial Bank for 1879–'80 was £140,761. Accounts are kept in British sterling.

6. TURKS ISLANDS (see Jamaica).—Payments in silver are unlimited as to amount. The coins legally in circulation are British gold and silver of all denominations, United States double eagle and aliquot parts thereof, Spanish, Mexican, and Colombian gold doubloons, United States silver half and quarter dollars, and Jamaica nickel coins. The value of the coins (not British) in British sterling is fixed by law. The amount of coin in circulation is not known.

7. BRITISH HONDURAS.—The law directs that the currency shall be reckoned in dollars and cents, the dollar to be computed at the rate of 4*s*. sterling, and the cent at one-hundredth part of the said sum. Bronze coin called one-cent pieces of British-Honduras currency and struck at Her Majesty's mint in London pass current. It is not compulsory to accept at any one payment a larger amount of said coins than half a dollar. Amount of coin in circulation unknown. No paper.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

8. BRITISH GUIANA.—Dollars and cents are the money of account at 4*s*. 2*d*. to the dollar.

British and American gold coins and the British silver half crown and shilling and the silver florin are in circulation.

The value of all coins legally current is fixed by law. Accounts are kept in dollars and cents. The amount of paper money in circulation is £144,122.

9. BAHAMAS.—British sterling is the money of account. The value in British sterling of coins legally current is fixed by law, which provides that all coinage of the United States shall circulate and be received in payment. Amount of coin in circulation not known. The transactions of the Nassau public bank for the year 1880 were—receipts, £420,737; payment, £423,464. No paper in circulation.

10. TRINIDAD.—There is no local ordinance defining what money is a legal tender. The rate at which certain foreign coins pass current is fixed by law, as in other colonies. The amount of coin in circulation is estimated at about £100,000. The paper currency is estimated at about £150,000, which is probably much below the mark, as the quantity of colonial bank notes exceeds the specie in circulation.

11. BARBADOES.—The currency and moneys of account are assimilated to the currency and moneys of account of the United Kingdom. The value of legally current coins in British sterling is fixed by law. The amount of coin in circulation is estimated at about £50,000. Paper currency in circulation, ———; colonial bank notes to the extent of about £50,000.

12. SAINT VINCENT.—The currency of this colony is not supposed to be affected by any imperial statute. The value in sterling of coins legally current is fixed by law. American gold coins have been declared legal tender. All monetary transactions are computed in the sterling denominations of Great Britain. The amount of coin in circulation is not known.

13. GRENADA.—The currency has been assimilated to that of Great Britain. The value in British sterling of coins legally current is fixed by law. In 1878 silver dollars were demonetized. The gold coins made at the branch mint at Sydney were made a legal tender in 1867. The gold coin in circulation is estimated at £50,000 to £80,000.

14. TOBAGO.—The gold coins made at the Sydney branch mint are legal tender. The moneys commonly in circulation are British gold, silver, and copper, and Colonial Bank notes. Amount of coin or paper in circulation, not known.

15. SAINT LUCIA.—The currency of the United Kingdom is the sole and exclusive currency of the island and the sole and exclusive money of account. The value in British sterling of foreign coins is fixed by law. Amount of coin in circulation, £10,000. Amount of paper currency in circulation, which consists of notes of the Colonial Bank, estimated for 1881 at about £10,000.

16. LEEWARD ISLANDS.—In Antigua the currency is assimilated to that of Great Britain, and silver dollars, Spanish, Mexican, and Colombian, are demonetized. The amount of coins and paper currency in circulation is unknown. The same may be said of the rest of the Leeward Islands, Montserrat, St. Kitts, Nevis, the Virgin Islands, and Dominica. The value in British sterling of foreign coin in circulation is fixed by law.

17. GIBRALTAR.—The standard of value in Gibraltar is the gold coin of Spain, called the Alfonso, or piece of 25 pesetas, containing 124.45 grains troy, of gold of $\frac{9}{10}$ fineness. The peseta is the only sufficient legal tender except as otherwise provided by the Queen's proclamation. Silver coin of less value than 5 pesetas shall not be legal tender for any sum exceeding 50 pesetas. The value of foreign coins depends on the rate of exchange. The amount of coins in circulation is not known.

18. MALTA.—British gold and silver coins sole legal tender. Tender in British silver coins to 40*s*., or 25 scudi in Maltese currency, is good. Amount of coin in circulation, about £1,000,000. The paper currency consists of notes of two banks, established in Commandite, not exceeding in all £54,000, of which about £50,600 were in circulation on December 31, 1881.

19. SIERRA LEONE.—Gold coins of Sydney mint legal tender. Value of foreign coins fixed by law. Amount of coins in circulation, about £50,000.

20. GAMBIA.—Coins pass current whose values are fixed by law. Amount of coin in circulation, from £20,000 to £30,000.

21. GOLD COAST.—Silver dollars of the United States, Spain, Mexico, and the states of South America demonetized. What coins shall be legal tender, and their value in sterling, fixed by law. Amount of coin in circulation, not known.

22. LAGOS.—Value of coins in circulation fixed by law in terms of British sterling. Amount of coin in circulation, not known, No paper currency.

23. CAPE OF GOOD HOPE.—The coins in circulation are British gold, silver, and copper. Amount in circulation December 31, 1881, £7,022,608.

24. NATAL.—Coins in circulation, British. Amount, about £550,000.

25. ST. HELENA.—Legal currency of the island restricted to the sterling coins of the United Kingdom. Amount in circulation, about £5,000. No paper.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

26. HELIGOLAND.—Currency, English sovereigns and German reichsmarks.

27. CYPRUS.—Cyprus piastres and paras are the money of account. Other coins estimated in terms of these. Amount of British coins in circulation estimated as follows: Gold, £184,000; silver, £41,800; bronze, £3,400.

28. CEYLON.—Currency regulated by order in council, 18th June, 1869, and proclamation of 14th September, 1872. Amount of coin in circulation, not known. Notes of local banks in circulation, about 4,077,963 rupees on December 31, 1881.

29. HONG-KONG.—Hong-Kong dollar and half-dollar legal tender. Amount of coin in circulation end of 1881, estimated at $2,221,468. The notes of the following banks in circulation in December, 1881, were: Oriental Bank, $807,133; Mercantile Bank, $649,568; Bank of India, Australia and China, $589,388; Hong-Kong and Shanghai Bank, $1,640,000.

30. LABUAN.—There is no colonial ordinance defining what coins are to be considered as legal tender in the colony. Value of coins in circulation fixed by law. Money of account, dollars and cents. Amount of coin or paper in circulation, not known.

31. MAURITIUS.—The silver rupee of India and its subdivisions are legal tender. British copper and bronze tokens are a legal tender in payments not exceeding half a rupee. Local subsidiary coins are legal tender in payment not exceeding five rupees. Paper currency estimated in sterling, £4,865 5*s*. 9*d*. Government notes of 5, 10, and 50 rupees of the issue of 1876 in circulation December 31, 1881, 3,000,475 rupees.

32. STRAITS SETTLEMENTS.—Currency determined by Indian act 6 of 1847. Amount of coin in circulation, estimated at $6,000,000. Amount of paper currency in circulation, $3,457,670.

33. NEW SOUTH WALES.—Sydney mint sovereigns and half sovereigns legal tender. No tender of silver coin exceeding 40*s*. legal tender.

34. VICTORIA.—Currency, Sydney gold coinage. Gold coins of Melbourne mint legal tender.

35. QUEENSLAND, TASMANIA, SOUTH AUSTRALIA, WESTERN AUSTRALIA, AND NEW ZEALAND.—The question of extending the whole or part of the imperial coinage to New South Wales and Victoria, as well as to these colonies, is under consideration. The amount of coin in circulation in Western Australia is estimated at £80,000. The average weekly amount of notes in circulation at the end of 1881 in the same colony was £22,505.

36. FIJI.—The imperial coinage is extended to the colony, and there is no coin in circulation other than British sterling.

STATES OF THE LATIN UNION.

Text of the monetary convention concluded at Paris, November 6, 1885, between France, Greece, Italy, and the Swiss Confederation, and of the law by which Belgium gives its adhesion to the same.

[Translated from the Moniteur Belge, December 31, 1885.]

Monetary convention concluded at Paris, November 6, 1885, between France, Greece, Italy, and the Swiss Confederation.

ARTICLE I. France, Greece, Italy, and Switzerland remain a union in all that regards the fineness, weight, diameter, and circulation of their gold and silver coins.

ART. II. The denominations of the gold coins stamped with the impression of the high contracting parties are those of the pieces of 100 francs, 50 francs, of 10 francs, and 5 francs, fixed as to fineness, weight, allowance, and diameter, as follows:

Denominations.	FINENESS.		WEIGHT.		Diameter.
	Legal fineness.	Deviation from fineness, both over and under.	Legal weight.	Deviation from legal weight, over and under.	
	Thousandths.	*Thousandths.*	*Grams.*	*Thousandths.*	*Millimeters.*
100 francs	900	1	32.258,06	1	35
50 francs			16.129,03	1	28
20 francs			6.451,61	2	21
10 francs			3.225,80	2	19
5 francs			1.612,90	3	17

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The contracting governments shall admit without distinction into their public treasuries the pieces of gold manufactured under the preceding conditions in any one of the four states, reserving, however, the right to exclude the pieces the weight of which shall have been reduced by waste one-half per centum below the deviations mentioned above, or the impressions of which shall have been effaced.

The type of the silver five-franc pieces stamped with the impression of the high contracting parties, is fixed as to fineness, weight, deviation, and diameter, as follows:

FINENESS.		WEIGHT.		Diameter.
Legal fineness.	Deviation from legal fineness above and below.	Legal weight.	Deviation from legal weight above and below.	
Thousandths. 900	*Thousandths.* 2	*Grams.* 25	*Thousandths.* 3	*Millimeters.* 37

The contracting governments shall reciprocally receive into their public treasuries the said five-franc silver pieces.

Each of the contracting states agrees to take back from the public treasuries of the other states the silver 5-franc pieces whose weight shall have been reduced by waste 1 per cent. below the legal allowance, provided they have not been fraudulently debased, and that the impressions thereon have not been effaced.

In France the silver 5-franc pieces shall be received in the coffers of the Bank of France on the accounts of the treasury, as is provided by the papers exchanged between the French Government and the Bank of France, dated respectively the 31st of October and the 2d of November, 1885, and which are made part of the present convention.

This engagement is made for the duration of the convention fixed by section 1 of article 13, and the bank shall not be bound beyond that term by the application of the clause relating to tacit renewal provided for in section 2 of the same article.

In case the provisions concerning the legal currency of the silver pieces of 5-francs stamped by the other states of the union are abrogated, either by Greece or by Italy or by Switzerland, within the term of the engagement taken by the Bank of France, the power or powers which shall have revoked these provisions engage that their banks of issue shall receive the 5-franc silver pieces of the other states of the union on conditions identical with those on which they receive the 5-franc silver pieces stamped with the national effigy.

Two months before the term assigned for giving notice of the termination of the convention the French Government shall inform the states of the union whether the Bank of France intends to continue or to end the engagement above mentioned. In default of such engagement the Bank of France shall be subject to the provision relative to tacit renewal.

ART. 4. The high contracting parties engage to manufacture silver 2-franc pieces, silver 1-franc pieces, silver 50-centime pieces, and silver 20-centime pieces, only on the following conditions, hereinafter fixed as to fineness, weight, and diameter.

Pieces.	FINENESS.		WEIGHT.		Diameter.
	Legal fineness.	Allowance of fineness above and below.	Legal weight.	Allowance weight above and below.	
	Thousandths.	*Thousandths.*	*Grams.*	*Thousandths.*	*Millimeters.*
2 francs	835	3	10	5	27
1 franc 50 centimes			5		
			2.50	7	23
20 centimes			1	10	18
					16

These pieces shall be remelted by the governments which shall have issued them, when reduced by waste 5 per cent. below the allowances above mentioned, or when the impression on them shall have disappeared.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 5. The silver pieces coined according to the conditions of article 4 shall be legal tender between private parties of the state that shall have issued them to the extent of fifty francs for a single payment.

The state which shall have put them in circulation shall receive them from its own citizens without limit as to quantity.

ART. 6. The public coffers of each of the four states shall accept the silver coins manufactured by one or more of the contracting states conformably to article 4 to the amount of 100 francs for each payment made to such coffers.

ART. 7. Each of the contracting governments engages to take back from individuals, or from the public treasuries of the other states, the small silver coins which it shall have issued, and to exchange them for an *equal* value of current coin, gold or silver, manufactured subject to the conditions of articles 2 and 3, provided that the sum presented for exchange shall not be less than 100 francs. This obligation shall be prolonged a year, beginning with the expiration of the present convention.

ART. 8. The coinage of gold pieces manufactured under the conditions of article II, with the exception of that of the pieces of five francs in gold provisionally suspended, is free to each of the contracting states.

The coinage of 5-franc silver pieces is provisionally suspended, and shall not be resumed until unanimous agreement in that regard shall have been reached by all the contracting states.

However, should one of the states desire to resume the free coinage of 5-franc silver pieces it shall have power to do so, on condition of exchanging or refunding during the full term of the present convention, in gold, and at sight, to the other contracting countries, on their demand, the 5-franc silver pieces stamped with their effigies and circulating within their territory. Moreover, the other states shall be free no longer to receive the money of the states which shall resume the stamping of the said pieces.

The state desirous of resuming such coinage shall, preliminary thereto, call a conperence of its associates, to regulate the conditions of such resumption. However, the lower mentioned in the preceding paragraph shall not be subordinated to the establishment of an agreement, and the conditions of exchange and refundings agreed to in the same paragraph may be modified. In the absence of an understanding, while preserving the benefit of the stipulations which precede as regards the state which shall resume the free coinage of 5-franc silver pieces, Switzerland reserves to herself the power to leave the union before the expiration of the present convention. That power is, however, subject to these two conditions:

(1) That for four years, beginning with the coming into force of the present convention, the fourteenth article and the annexed arrangement shall not be applicable as regards the states which shall not have resumed the free coinage of 5-franc silver pieces.

(2) That the silver coins of the said states shall continue during the same period to circulate in Switzerland, conformably to the stipulations of the present convention. On its part, Switzerland agrees not to resume during the same period of four years the free coinage of 5-franc silver pieces.

The Swiss Government is authorized to cause the remelting of the old issues of 5-franc silver pieces to be proceeded with, but on condition that it shall effect the retirement of the old pieces at its own expense.

ART. 9. The high contracting parties shall not have power to issue 2-franc silver pieces, 1-franc silver pieces, 50-centime silver pieces, and 20-centime silver pieces, stamped in accordance with the conditions mentioned in article 4, except to a value corresponding to 6 francs per inhabitant.

This figure, account being taken of the last census had in each state of the normal increase of population, is fixed—

	Francs.
For France, Algiers and the colonies	256,000,000
For Greece	15,000,000
For Italy	182,000,000
For Switzerland	19,000,000

The sums already issued up to the present day by the contracting states shall be deducted from the above sums. The Italian Government is, by way of exception, authorized to cause to be manufactured a sum of twenty millions in silver fractional pieces, this sum being destined to assure the replacing of the old coins by pieces stamped under the conditions of article 4 of the present convention.

The Swiss federal government is authorized, by way of exception, regard being had to the wants of the population, to cause to be manufactured a sum of 6,000,000 francs in fractional pieces of silver.

The French Government is equally authorized, by way of exception, to proceed to remelting, up to the amount of 8,000,000 francs, silver divisional pieces of the Pontifical pieces previously withdrawn from circulation.

D[redacted] for FRASER
ht[redacted]ser.stlouisfed.org/
F[redacted] Reserve Bank of St. Louis

ART. 10. The date of manufacture shall be inscribed, in strict conformity with the year of coinage, on the gold and silver coins stamped in the four states.

ART. 11. The government of the French Republic accepts the mission of centralizing all the administrative and statistical documents relating to the issue of coins, to the production and consumption of the precious metals, to the monetary circulation, to the counterfeiting and deterioration of coins. It shall communicate them to the other governments, and the contracting parties shall take counsel together, if there be occasion therefor, as to the proper measures to give all desirable exactness to that information, as well as to prevent the counterfeiting and deterioration of coins and to insure the repression thereof.

ART. 12. Every request to become a party to the present convention made by a state which shall accept the obligations thereof, and which shall adopt the monetary system of the union, shall be granted only with the unanimous consent of the high contracting parties.

The latter agree to call in or refuse legal currency to the 5-franc silver pieces of those states which do not belong to the union. These pieces shall not be accepted in the public coffers nor in the banks of issue.

ART. 13. The present convention, which shall come into force on the 1st of January, 1886, shall remain in force until January 1, 1891.

If one year before this time it shall not have been declared terminated by the contracting powers, it shall be prolongod from year to year, with full legal force and effect by way of tacit renewal, and shall continue to be obligatory for one year, beginning with the 1st day of January following notice of its termination.

In case of notice of termination of the present convention each of the contracting states shall be bound to take back the 5-franc silver pieces which it shall have issued and which shall be found in circulation, or in the public coffers of the other states, and is charged with the payment to those states of a sum equal to the nominal value of the pieces called in in accordance to the conditions determined in a special arrangement which shall remain annexed to the present convention.

ART. 15. The present convention shall be ratified; the ratifications thereof shall be exchanged at Paris at the earliest moment possible, and not later than the 30th of December, 1885.

In witness whereof, the respective plenipotentiaries have signed the present convention, and have set their seals opposite their signatures.

Arrangement relative to the execution of article 14 *of the convention of November* 6, 1885.

The governments of France, Greece, Italy, and Switzerland desiring by a special arrangement to regulate the execution of the liquidation clause inserted in the monetary convention concluded between them on that day, the undersigned, being duly authorized to such effect, agree to the following provisions:

ARTICLE 1. During the year which shall follow the expiration of the convention the respective exchanges and the return to their own country of the 5-franc silver pieces which may exist in equivalent quantities shall be proceeded with in the various states.

ART. 2. The deliveries of coin or of values necessitated by the execution of the present arrangement will be: In France, at Paris, Lyons, or Marseilles; in Greece, at Athens; in Italy, at Rome, Geneva, Milan, or Tunis; in Switzerland, at Berne, Basle, Geneva, or Zurich.

ART. 3. Each of the contracting states shall retire from circulation the 5-franc silver pieces bearing the impression of the other states of the union; such withdrawal from circulation shall be completed by the 1st day of October of the year following the expiration of the present convention. Beginning with said date all the silver coins above mentioned may be refused by the public treasuries elsewhere than in the country in which they originated. The state which continues to admit them shall have power to receive them only on its own account and not on account of the state which shall have issued them.

On the 15th of January of the following year, after the proper offsets shall have been made, the account of the pieces retired from circulation shall be definitively settled, by nationality, in each of the states, and they shall be reciprocally given due and legal notice of said account in the form usual between states. The balance, if any shall exist at said date, shall be held by the state holding it at the disposition of the state which shall have stamped the pieces. The latter shall withdraw its pieces, making compensation therefor at their nominal value.

ART. 4. The compensation stipulated for in the preceding article shall be made in gold or in 5-franc silver pieces, stamped with the impress of the creditor state, or in drafts payable in said state, either in the same coins or in bank bills which are legal tender there.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Such compensation may be divided into payments made every three months in such way that the account shall be paid within a maximum term of five years, beginning with the day of the expiration of the convention. These terms may be always anticipated in whole or in parts.

An additional sum of 1 per cent. per annum during the second, third, and fourth years, and of 1½ per cent. during the fifth year on the amount of the sums to be refunded shall be paid. This interest shall be calculated from the 15th of January, the date of the resolutions fixing the balance to be withdrawn, and in case the terms have been anticipated, it shall undergo a proportional diminution.

ART. 5. All the cost of transportation, both of the balance of the silver coins to be returned to their own country, and the values or specie intended to discharge the price of them, shall be borne by each state as far as the frontier.

ART. 6. In partial derogation to the preceding provisions, and with the intention of taking into account the exceptional situation of Switzerland, it is agreed:

(1) That the 5-franc pieces issued by France and retired from circulation in Switzerland, shall be remitted by the federal government to the French Government, which shall effect their refundment to Switzerland on the conditions hereinafter determined.

The French Government shall refund successively at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped under the conditions provided for by the convention, and this after the beginning of the year which shall follow the expiration of the said convention, all the shipments of 5-franc silver pieces issued by France and retired from circulation in Switzerland; provided, however, that the amount of each of these shipments shall not be less than 1,000,000 nor greater than 10,000,000 of francs, except the final balance, which may be less than 1,000,000 francs.

However, the reimbursement to be made in gold, by the French Government to the federal government, for the repurchase of the French pieces of 5 francs in silver, shall not exceed the sum of 60,000,000 of francs.

(2) That the silver 5-franc pieces issued by Italy and retired from circulation in Switzerland, shall be remitted by the federal government to the Italian Government, which, from the beginning of the year following the expiration of the convention, shall refund them successively at sight, in Swiss 5-franc silver pieces and in gold pieces of 10 francs and over, stamped subject to the conditions of the said convention, or in drafts at sight on Berne, Basle, Geneva, or Zurich, payable subject to the conditions provided for in paragraph 1 of article 4 of the present arrangement. The amount of each of these shipments of Italian 5-franc silver pieces shall not be less than 500,000 francs, with the exception of the final balance, nor more than 2,000,000 francs.

The successive refundments to be made by the Italian Government to the federal government shall, as a general rule, consist, to the extent of two-thirds at least, of gold pieces and of Swiss 5-franc silver pieces, and the remainder of bills or drafts subject to the conditions determined on in the preceding paragraph. Should any exception be made to this rule the proportion shall be restored on the basis of the following reimbursement: *Provided, however,* That the Italian Government shall not be bound to refund in gold or 5-franc silver Swiss pieces, to the Swiss Government, a sum total greater than 20,000,000, and the total refundments to be effected in coin and in bills or drafts, by the Italian Government to the federal government, for the aggregate operation of the exchange or repurchase of the Italian 5-franc silver pieces circulating in Switzerland, shall not exceed the sum of 50,000,000 of francs.

ART. 7. The present arrangement shall be ratified and the ratifications thereof exchanged at the same time as those of the monetary convention concluded this day between the four states.

Declaration.

(1) The Hellenic Government, trusting to the different stipulations of article 8 of the monetary convention dated this day, and desirous of giving on its own part, to the duration of the union, all the guarantee in its power, enters into the following engagement:

So long as compulsory circulation shall be maintained in Greece, the free coinage of silver shall not be resumed. After the suppression, free coinage shall not be resumed without a previous agreement with France and Italy.

(2) The federal Swiss Government declares that the obligation stipulated in the second paragraph of article 12 of the monetary convention concluded and dated this day shall be put in execution in Switzerland, only within the limits of federal legislation on banks of issue.

This reservation made in favor of the Swiss Federal Government shall be recorded and properly certified to such government.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In witness whereof, the subscribing plenipotentiaries, duly authorized to that end, have signed the present declaration, which shall be considered, approved, and sanctioned by the respective governments without any further special ratification, by the sole fact of the exchange of the ratifications of the monetary convention to which it relates.

AN ACT additional to the monetary convention of November 6, 1885, signed December 12, 1885, between Belgium, France, Greece, Italy, and Switzerland.

The signatory governments of the monetary convention concluded at Paris, November 6, 1885, having agreed to leave Belgium the power to enter anew, as a contracting party, into the union reconstituted by said convention and the Belgian Government desiring to make use of that power—

The undersigned, duly authorized to that effect, have agreed to the following provisions:

ARTICLE 1. The Belgian Government gives its adhesion to the monetary convention signed at Paris, November 6, 1885, between France, Greece, Italy, and Switzerland, as well as to the declaration and arrangement annexed thereto. On their part, the governments of France, Greece, Italy, and Switzerland, make a record of the adhesion of the Belgian Government and give their assent thereto.

ART. 2. The National Bank of Belgium shall receive the 5-franc silver pieces of the countries of the Union on conditions identical with those under which it receives the Belgian 5-franc silver piece, during the duration of the convention, as is determined for the Bank of France, by article 3 of the convention.

ART. 3. The quota of the pieces of silver of 2 francs, of 1 franc, of 50 centimes, and 20 centimes, which may be struck and issued by Belgium, on the conditions of articles 4 and 9 of the convention, is fixed at 35,800,000 francs. From this sum shall be deducted the sum of the quantities already issued up to the present time by the Belgian Government. By way of exception, Belgium is authorized to manufacture coins of these categories to the amount of 5,000,000 of francs, out of the silver 5-franc pieces which it shall remelt.

ART. 4. Departing to some extent from articles 3 and 4 of the arrangement annexed to the convention of November 6, the following provisions, in the nature of arbitration, are ordered:

If at the date of January 15, indicated in section 3 of article 3 of said arrangement, the French Government should, after the proper set-off is made, happen to be the holder or possessor of a balance of Belgian 5-franc silver pieces, that balance shall be divided into two equal parts.

The Belgian Government shall refund the half of said balance, conformably to article 4 of the arrangement.

It agrees to introduce into its monetary regime no change which might hinder the return to Belgium of the other half through the avenues of trade and of exchange. This engagement shall have a duration of five years, beginning with the expiration of the union. Belgium may terminate it by accepting the obligation to refund this second half, on the conditions provided for by article 4 of the arrangement. However, the Belgian Government reserves to itself the power to introduce into its monetary legislation such changes as shall have been made in the monetary legislation of France.

The Belgian Government guarantees that the balance shall not exceed 200,000,000 of francs. Should it exceed this amount, it shall be refunded in accordance with the conditions provided in article 4 of the arrangement.

On the other hand, should the Belgian Government, on the dissolution of the union, happen to be the holder of a balance of French 5-franc silver pieces, the French Government reserves the power of calling on Belgium to apply the provisions agreed to in the present article.

ART. 5. The French and Italian Governments reserve to themselves the right of demanding the application of the provisions stipulated in the preceding article in the settlement of their mutual accounts, at the time of the dissolution of the union, the minimum of the balance being fixed between them at the same figure, 200,000,000 francs.

ART. 6. Belgium undertakes to refund to Switzerland, one after another, at sight, in Swiss pieces of 5 francs in silver, or in gold pieces of 10 francs or more, stamped in accordance with the conditions of the convention, and this from the beginning of the year following the expiration of the said convention all shipments of pieces of 5 francs in silver, issued by Belgium and retired from circulation in Switzerland. The sum total of each of these shipments shall not be below 1,000,000 nor above 2,000,000 of francs; only the final balance may be less than 1,000,000 francs. Provided, however, that the refundings to be made in gold or in Swiss pieces of 5 francs in silver, by the Belgian Government to the Swiss Federal Government for the purchase of Belgian 5-franc silver pieces, shall not exceed the sum of 6,000,000 francs.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

If the balance to be liquidated should exceed the sum of 6,000,000 of francs, Belgium pledges itself to introduce into its monetary system no change of a character to prevent the return, through the avenues of trade or of exchange, of the said excess, and this during a period of five years, beginning with the expiration of the union, or during such period as shall be agreed upon between France and Belgium to the same end.

ART. 7. In case of dissolution of the Union the deliveries of specie or of values in fulfillment of the arrangement annexed to the convention of November 6 shall be made—in France, at Paris, Lille, Lyon, or Marseilles; and in Belgium, at Brussels or at Anvers.

ART. 8. The present act, additional to the monetary convention of November 6, 1885, shall be ratified, and the ratifications shall be exchanged at Paris at the same time as that of the said convention.

In witness whereof the subscribers have drawn up the present document and invested it with their seals.

Declaration.

At the moment of signing by Belgium, France, Greece, Italy, and Switzerland the act additional to the monetary convention concluded November 6, 1885, the subscribing plenipotentiary of His Majesty the King of the Hellenes, declares that his government reserves the right of demanding, in favor of Greece, when compulsory circulation shall have been abolished in that country, the proportional application of the provisions agreed upon between France and Belgium in the said additional act, in the settlement of their mutual accounts on the dissolution of the union.

This reservation is agreed to by the subscribing plenipotentiaries of Belgium, France, Italy, and Switzerland.

Done at Paris, five original copies hereof being made, December 12, 1885.

FRANCE.

Statement made in reply to certain interrogatories of the Secretary of the Treasury touching the coinage, paper, and metallic circulation during the year 1885.

(1) The franc.

(2) It is double; gold and silver, with the ratio of 1 to 15½.

(3 and 4) The weight in grams and the fineness, expressed in thousandths, of each of the gold and silver coins authorized by law is fixed as follows:

GOLD COINS.

Denomination of coins.	Weight.	Fineness.
	Grams.	*Thousandths.*
100 francs	32. 258, 06	900
50 francs	16. 129, 03	900
20 francs	6. 451, 61	900
10 francs	3. 225, 80	900
5 francs	1. 612, 90	900

SILVER COINS.

5 francs	25	900
2 francs	10	835
1 franc	5	835
50 centimes	2. 5	835
20 centimes	1. 0	835

(5) The mint receives gold only from individuals for coinage. The coinage of 5-franc coins has been suspended by a decree of August 6, 1876, rendered in execution of the law of August 5, same year.

(6) The coinage of silver coins of 5 francs being suspended, the mint coins only gold pieces for individuals at the rate of 6.70 francs per kilogram of gold of the fineness of nine hundred thousandths.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(7) The amount is unlimited.

(8) The amount is unlimited as to payment of coins of 5 francs. As to silver coins of a smaller denomination, they are legal tender to the amount of 50 francs in private transactions, but the Government receives them to any amount.

(9) The tolerance as to fineness and weight of gold and silver coins is as follows:

GOLD.

Coins.	Tolerance as to fineness.	Tolerance in weight.
	Thousandths.	*Thousandths.*
100 francs	1	1
50 francs		2
20 francs		
10 francs		3
5 francs		

SILVER.

5 francs	2	3
2 francs		5
1 franc	3	7
50 centimes		
20 centimes		10

(10) There are none with reference to gold coins and as to silver coins of 5 francs. As to silver coins of a smaller denomination, they are to be recoined when they have lost by friction 5 per cent. over the tolerance above mentioned.

(11 and 12) In 1885 the mint made the following coinage:

GOLD.

Coins of 100 francs:	
For France	289,400
For the principality of Monaco	633,400
Total	922,800

SILVER.

Coins of 1 piastre	799,511
Coins of $\frac{50}{100}$	20,000
Coins of $\frac{20}{100}$	256,000
Coins of $\frac{10}{100}$	1,279,511
Total	2,355,022

(13) The total amount of gold coined since the establishment of the mint in 1795, to December 31, 1885, is 8,651,553,740 francs. No recoinage.

Silver, 5,060,606,240 francs, in coins of 5 francs.

(15) Total amount of subsidiary silver, 237,073,624.10 francs.

(16) None in 1884.

(17) The amount yielded by the mines will not be known before September next. For 1884 the amount was 11,810 tons of argentiferous lead, representing a value of 2,773,193 francs.

The quantity of silver contained in this ore was about 5,905 kilograms, corresponding to a value of 1,008,869.25 francs.

(18) The import and export of gold and silver coin and bullion during 1885 was as follows:

Coin and bullion.	IMPORTS.		EXPORTS.	
	Weight.	Value.	Weight.	Value.
	Kilos.	*Francs.*	*Kilos.*	*Francs.*
Gold coin	67,927.500	217,367,852	51,471.100	164,707,597
Gold bullion	7,600.600	26,145,997	10,585.800	36,415,104
Silver coin	1,114,540.100	211,762,624	634,659.400	120,585,286
Silver bullion	140,789.100	25,342,046	100,828.600	18,149,150

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(19) The amount of gold coined to December 31, 1885, was 8,651,553,740 francs. The cash amount in the Bank of France on the same date was 1,157,415,159.76 francs. The amount in circulation is unknown.

(20) The amount of silver coined to December 31, 1885, in pieces of 5 francs, was 5,060,606,240 francs. The cash amount in the Bank of France on the same day was 1,085,432,782.85 francs. The amount in circulation is unknown.

(21) The amount of limited-tender silver coined is 237,073,624.10 francs.

(22) There is no paper money in the French Government currency. The Bank of France alone can issue paper currency; being legal tender it is redeemable at sight, and the amount outstanding on December 31, 1885, was 2,918,050,745 francs.

(23) The laws and regulations concerning the coinage of money are annexed to the report for 1883. This report is sent herewith together with a copy of the law of 7th Germinal, year XI, and two copies of the report of the commissioners on monetary circulation and coinage for the years 1884 and 1885.

[Telegram.]

PARIS, *February* 9, 1886.

BAYARD,
Secretary, Washington:

There was debate yesterday in Chamber with reference to depreciation of commercial value silver. Government was urged to ask for reassembling of International Conference of 1881, minister finance said most of powers interested were indisposed to change their present ratio between gold and silver.

Minister foreign affairs said French Government was not indisposed to negotiate with other powers, but that present time was not favorable for such negotiation, and desired that the question be indefinitely postponed; thereupon Chamber postponed indefinitely further consideration of subject.

McLANE,
Minister.

BELGIUM.

LEGATION OF THE UNITED STATES,
Brussels, April 22, 1886.

SIR: Under article 3 of the additional act of the Latin monetary convention of the 6th of November, 1885, Belgium was authorized to circulate 40,000,000 francs in divisional moneys of one franc and half-franc pieces. It appears that only about 33,000,000 francs of the amount are in circulation, and the government now proposes to coin 7,800,000 francs, using in the coinage of these small moneys the surplus Belgian 5-franc pieces. It is expected that the operation will result in a profit of about 420,000 francs, which will be used to establish a special fund for the reduction of the redundant circulation of Belgian 5-franc pieces.

The fund will be increased from time to time from any resources which may be made available.

The minister of finance with this end in view has just submitted to the Chamber of Deputies a bill to appropriate 121,000 francs to cover the expense of the operation.

This seems to be the first step taken by the government looking towards the period when the redemption of the Belgian 5-franc pieces must come under the terms of the Latin Union.

I have the honor to be, sir, your obedient servant,

LAMBERT TREE.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

Monetary and fiduciary fabrication and circulation in Belgium during 1885.

(1) The franc.
(2) The double standard in proportion of 1 to 15½.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Answers to third, fourth, and ninth questions:

Nature of the pieces.	FINENESS.		WEIGHT.	
	Legal fineness.	Deviation in fineness both above and below.	Legal weight.	Deviation in weight both above and below.
Gold:	*Thousandths.*	*Thousandths.*	*Grams.*	*Thousandths.*
100 francs	900	1	32.258	1
50 francs			16.129	
20 francs			6.451	2
10 francs			3.225	
5 francs			1.613	3
Silver:				
5 francs	900	2	25.000	3

(5) The mint is open to the coinage of gold only. Since the 21st December, 1876, it is closed to the coinage of 5-franc pieces.

(6) The charge for coinage is, for gold, 6 francs 70 centimes per kilogram; for the 5-franc pieces in silver, 1 franc 50 centimes per kilogram.

(7) The amount is not limited.

(8) The amount is not limited.

(10) The gold pieces of which the weight may have been reduced by use ½ per cent. below the allowance above mentioned, or those from which the mint stamp shall have disappeared; pieces of 5 francs of which the weight may have been reduced by use 1 per cent. below the allowance above mentioned, or from which the mint stamp shall have disappeared. These provisions have not yet been applied in practice in Belgium.

(11 and 12) None.

(13) Gold (since 1832). Total of the emission, 598,642,745 francs, of which 14,646,025 francs were in pieces of 10 and 25 francs. A law of 31st March, 1847, had rather modified the original law of the 5th June, 1832, in creating these two categories of pieces in the proportion of 1 to 15.80 with silver. This law was repealed the 28th of December, 1850. The demonetization was ordained by royal decree on the 11th August, 1854, and the pieces sold.

There has not been a recoinage of gold pieces by the state.

(14) Silver (pieces of 5 francs). Total of the emission, 495,678,210 francs; nominal value of the pieces of 5 francs which have been melted in order to be transformed into fractions of the monetary unit of the fineness of .835, —22,000,000 francs.

(15) By virtue of the monetary law of 22d July, 1866, approving the first convention concluded with France, Italy, and Switzerland, a sum of 32,000,000 of francs in fractional pieces (pieces of 1 franc, 2 francs, and 50 centimes) has been issued in Belgium.

These pieces, containing .835 fineness, make part of our fiduciary circulation, and their admission in the payments between individuals is limited. A new emission of one million of these coins has taken place in 1880–81, which brings the actual circulation of divisional coins to 33,000,000 francs.

The tabular statement of manufacture herewith inclosed, No. 12, gives since 1832 the emission of a sum of 52,864,535 francs, in pieces of 2½ francs, 2 francs, 1 franc, 50 centimes, 25 centimes, and 20 centimes, in which are included the 33 millions hereinbefore mentioned.

The excess was formed of pieces emitted at a fineness of .900, and which were of a different fineness from the new divisional pieces.

That which remained in the circulation when the new types were adopted was retired by the state and transformed partly into divisional moneys at a fineness of .835, partly in coins of 5 francs.

(16 and 17) There are no gold or silver mines in Belgium.

(18) The department of finance will not be in possession of the necessary data to answer this question before next May.

(19, 20, and 21) The National Bank had in its vaults at Brussels and in its establishments in the provinces a sum of 65,000,000 francs in gold, and a sum of 32,000,000 francs in silver pieces of 5 francs.

The divisional silver money amounted to 8,000,000 of francs.

The bank fulfilling the functions of cashier of the state, the foregoing sums constitute the metallic reserve of the bank and the metallic reserve of the treasury.

It seems to result from the monetary convention concluded last November at Paris that the sum of 200 millions in silver is the probable amount of the circulation of the coins of 5 francs.

There exists no direct indication as to the quantity of the gold in circulation, but

Digitized for FRASER.
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

it is stated that the payments are generally made in the proportion of 1.58 per cent. gold and 1.46 per cent. silver.

Taking into account the superiority of the sum of values in gold over the sum total of values in silver at the National Bank, the gold circulation may be supposed to amount to 400 millions.

In regard to the divisional coins, there have been stamped six francs per capita in the whole Latin Union, and it would be impossible to determine what quantity exists in Belgium.

(22) There are no bank bills except the notes of the National Bank.

The amount of the notes in circulation on the 31st December, 1885, was 367,423,810 francs.

LEGATION OF THE UNITED STATES,
Brussels, July 2, 1886.

SIR: Referring to your instruction marked "separate" of January 18, 1886, requesting, for the use of the Treasury Department, certain information with reference to the precious metals, &c., and to my number, 78, I have now the honor to transmit to you the answer to question 18 of the instruction, which until now the Belgian Department of Finance has not been in possession of the necessary elements to respond to.

I have the honor, &c.,

LAMBERT TREE.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

GOLD, PLATINUM AND SILVER IMPORTED AND EXPORTED IN 1885.

	Imports.	Exports.
Gold:		
Ore.....kilograms....	19,400	.....
Unmanufactured.....do.....	1,753	12
Coined (including platinum).....do.....	2,988	1,290
Jewelry.....francs....	1,620,308	60,687
Silver:		
Ore.....kilograms....	408,367	66,176
Unmanufactured.....do.....	3,707	1,839
Coined.....do.....	11,872	62
Jewelry.....francs....	1,042,663	45,835

TABLE SHOWING FOR EACH YEAR THE NOMINAL VALUE OF THE NATIONAL GOLD AND SILVER COINS MANUFACTURED AT THE BELGIAN MINT FROM 1832 TO 1885, INCLUSIVE.

IN GOLD PIECES.

Years.	10-franc.	25-franc.	20-franc.	Total.
1832–1847				
1848		8,037,425		8,037,425
1849	371,880	3,749,575		4,121,455
1850	633,270	1,853,875		2,487,145
1851–1864				
1865			20,522,060	20,522,060
1866			10,639,260	10,639,260
1867			26,826,140	26,826,140
1868			27,634,980	27,634,980
1869			24,689,480	24,689,480
1870			63,824,060	63,824,060
1871			45,179,440	45,179,440
1872, 1873				
1874			60,927,000	60,927,000
1875			82,685,060	82,685,060
1876			41,393,640	41,393,640
1877			118,121,400	118,121,400
1878			51,108,000	51,108,000
1879–1881				
1882			10,446,200	10,446,200
1883–1885				
Totals	1,005,150	13,640,875	583,996,720	598,642,745

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TABLE SHOWING FOR EACH YEAR THE NOMINAL VALUE OF THE NATIONAL GOLD AND SILVER COINS MANUFACTURED AT THE BELGIAN MINT FROM 1832 TO 1885, INCLUSIVE—Continued.

IN SILVER PIECES.

Year.	20 centimes.	¼ franc.	Half franc.	1 franc.	2-franc.	2½-franc.	5-franc.	Total.
1832							186,760	186,760 00
1833			29,175 00	60,836			5,628,330	5,718,341 00
1834		188,047 00	789,023 50	481,551	552,712		1,749,880	3,761,213 50
1835		160,004 75	402,521 00	830,698	450,110		1,848,840	3,692,173 75
1836								
1837								
1838			275,183 50	525,362	600,610		26,015	1,427,170 50
1839								
1840			173,685 00	261,041	472,682			907,408 00
1841								
1842								
1843		2,000 00	182,000 00		1,469,000			1,653,000 00
1844		241,500 00	792,000 00	2,196,400	966,000		401,000	4,596,900 00
1845								
1846								
1847							3,498,005	3,498,005 00
1848						1,398,537 50	12,581,415	13,979,952 50
1849				40,662		5,007,115 00	34,610,475	39,658,252 00
1850		25,209 00	104,785 50	162,016		397,880 00	26,326,480	27,016,370 50
1851							18,539,610	18,539,610 00
1852	60,128 00						23,023,380	23,083,508 00
1853	393,010 80						12,132,990	12,526,000 80
1854 to 1857								
1858	173,050 40						90,510	263,560 40
1859 to 1864								
1865							4,536,800	4,536,800 00
1866			3,403,000 00	3,041,000	3,884,000			10,328,000 00
1867			507,000 00	6,652,000	7,578,000		18,465,720	33,202,720 00
1868			537,932 00	675,000	4,328,460		32,852,820	38,394,212 00
1869				1,393,608			63,287,710	64,681,318 00
1870							52,340,375	52,340,375 00
1871							23,917,170	23,917,170 00
1872							10,225,000	10,225,000 00
1873							111,704,795	111,704,795 00
1874							12,000,000	12,000,000 00
1875							14,904,705	14,904,705 00
1876							10,799,425	10,799,425 00
1877								
1878								
1879								
1880				545,222	235,294			780,516 00
1881			100,000 00	119,484				219,484 00
1882 to 1885								
	626,189 20	616,760 75	7,296,305 50	16,984,880	20,536,868	6,803,532 50	495,678,210	548,542,745 95

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

TOTAL OF GOLD AND SILVER COINS MANUFACTURED AND PUT IN CIRCULATION.

Per year.	Since 1832.	Per year.	Since 1832.	Per year.	Since 1832.
186,760 00	186,760	29,503,515 50	120,741,371	66,029,192 00	347,238,422
5,718,341 00	5,905,101	18,539,610 00	139,280,891	89,370,798 00	436,609,220
3,761,213 50	9,666,314	23,083,508 00	162,364,689	116,164,435 00	552,773,655
3,692,173 75	13,358,488	12,526,000 80	174,890,690	69,096,610 00	621,870,265
.....	13,358,488	.....	174,890,690	10,225,000 00	632,095,265
.....	13,358,488	.....	174,890,690	111,704,795 00	743,800,060
1,427,170 50	14,785,658	.....	174,890,690	729,927,000 00	1,473,727,060
.....	14,785,658	.....	174,890,690	97,589,765 00	1,571,316,825
907,408 00	15,693,066	263,560 40	175,154,250	52,193,065 00	1,623,509,890
.....	15,693,066	.....	175,154,250	118,121,400 00	1,741,631,290
.....	15,693,066	.....	175,154,250	51,108,000 00	1,792,739,290
1,653,000 00	17,346,066	.....	175,154,250	.....	1,792,739,290
4,596,900 00	21,942,966	.....	175,154,250	780,516 00	1,793,519,806
.....	21,942,966	.....	175,154,250	219,484 00	1,793,739,290
.....	21,942,966	.....	175,154,250	10,446,200 00	1,804,185,490
3,498,005 00	25,440,971	25,058,860 00	200,213,410	.....	1,804,185,490
22,017,377 50	47,458,349	20,967,260 00	221,180,370	.....	1,804,185,490
43,779,707 00	91,238,056	60,028,860 00	281,209,230	.....	1,804,185,490

Administration of the mint.—Manufacture of coins.

[From the official report of the showing of the Belgian mint at the National Exposition of 1880.]

The surveillance which, in the interest of the public, the state exercises over coins, is confided to a special administration directed by the commissioner of coins under the authority of the minister of finance. The manufacture of coins is performed under the supervision of a contractor (*entrepreneur*) bearing the title of director of manufacture.

The commissioner of coins, the chief of the administration, judges, in conformity with the law, of the fineness and weight of the coins when manufactured.

He decides all questions relating to the fineness and the mint-stamps of bars and specie, to the legality of the matrices and dies of the state, and to false coins.

In case of contest he fixes the weight of the material to be refined or coined, the date, and the order of registration and payment of coin and refining vouchers.

He sees to the execution of the monetary laws as well as to that of those relating to the guaranty of the fineness of articles of gold and silver.

He has the police management and control of the mint.

The commissioner of coins is assisted in the exercise of his functions by an inspector of assays, by assay chemists, and a comptroller of exchange; *i. e.*, in the matter of all negotiations relative to the sale or exchange of gold or silver material, whether coined or in bars, as well as of all papers representing a metallic value and coinage.

The director of manufacture carries on the coinage of specie on premises and with materials belonging, in part, to the state.

He conducts his industrial operations as he understands it at his own risk and peril, but under the supervision and the control of the administration of coins, conforming himself to the laws and orders passed, or to be passed, on the subject.

He supplies his workshops (*ateliers*) either by his own purchases or by the materials brought by individuals to the exchange office (*bureau de change*), in the presence of the comptroller of exchange and of coinage.

He alone is responsible to the depositors, from whom he is bound to acquire the precious metal, at a fixed rate, in return for the coined equivalent, weight for weight of fine metal, save the amount retained to be worked for the costs of manufacture, which costs are regulated by royal decree.

He may negotiate for the coinage of specie for foreign countries, without prejudice, however, to the authorization of the minister of finance, who, independently of the general conditions established or to be established in view of the public interests, fixes the sum to be paid into the treasury of the state as an indemnity for each such operation.

Manufacture of coins.—The first coins were simply melted and run into earthen moulds. This mode of moulding, which could give only imperfect products,* was succeeded by stamping by metallic moulds called dies, which took its place.

*The best known, and perhaps the last manufacture of this kind in Europe, was in France, about 792, when the metal of the bells was converted into *décimes* of the Republic.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The first stampings of coin were made while the metal was hot by hammering with dies made of very hard bronze; in this way pieces of high relief could be obtained.

Not until about the fourth century of the Christian era was iron substituted for bronze in the manufacture of the dies. Stamping while the metal was in the cold state doubtless had its origin at this date. This substitution, however, must have taken place very gradually, for it seems that Saint Eloi, master of the coins under King Dagobert, of France, still practiced stamping while the metal was in a heated state. Be this as it may, coinage by hammering was practiced without any sensible modification until about the end of the sixteenth century.

From that period to our own time the stamping of money has been effected either by means of the stamp or by means of the coining-mill. Certain monetary workshops of great importance still preserve this superannuated implement, which, however, has become less unwieldy by the employment of steam as a motive power.

About 1840 a Viennese mechanician, Mr. Uhlorn, invented a press which, worked by steam and conducted by a single man, is able to stamp more than 3,000 pieces in an hour.

This was a great advance from every point of view, for it must be remarked that the stamp or the coining-mill strikes the blank to be coined sharply and all at once. Hence it exhausts all its power on the soft metal, and loses it the moment the metal, hardened by cold hammering, offers greater resistance to it. The monetary press, on the contrary, in which the metal is compressed between the dies, through the intermediation of a piece in the form of a ball-and-socket, exercises an ever-increasing pressure on the blank to be coined, and one which has no limit but the resistance of the dies, of the pieces of the machine, and the force of the motor. This makes it possible to obtain impressions much more distinct in much less time and at a much smaller cost.

At the mint at Brussels the employment of the minting-mill is to be henceforth confined to the manufacture of monetary dies and to the stamping of medals of large diameter and high relief.

Although the minting-mill or the press is the last of the implements through which the metals pass before they become coins, it seems natural to us to accord them the most important place in the short historical *résumé* we have here given.

From the day that the able Mr. Allard, *père*, who had charge of the manufacture of coins in Belgium (1846–'78), obtained the authorization to renew the monetary material and to annex to the mint a refining workshop, operations for which the Belgian Government granted him the assistance of the state, the manufacture of coins at Brussels received an unlooked-for development. This manufacture grew all the more, because the system of the double standard and a large experience of the trade in the precious metals constitute, in the enterprise of manufacturing coins, the most powerful auxiliaries to an active and uninterrupted production. In monetary affairs, as in all other industrial affairs, to produce cheap it is necessary to produce much. Under the contract system (*le règime de l'entreprise*) monetary tariffs can undergo scarcely any reduction except on this condition. These tariffs have been considerably reduced during the period above mentioned.

New reductions will be possible, provided there be no lack of raw material, and provided implement and machinery keep up with the progress making daily in the mechanic arts.

---

*Law to preserve the integrity of the coinage.**

The Belgian law of December, 1885, charged the executive power with the duty of taking the necessary measures to insure the purity of the circulation. To that end M. Beernaert, minister of finance, caused to be signed on the 3d of May the royal decree, the text of which is here reproduced.

Considering articles 2 and 6 of the law of December 30, 1885, approving the monetary convention concluded November 6, 1885, as well as the additional act of December 12, 1885, by virtue of which Belgium gives its adhesion thereto;

And wishing to prescribe the measures necessary to prevent the circulation of counterfeit or debased coin, as well as of silver coins which might be confounded with those of the Union:

ARTICLE 1. The treasurer of the state and his agents, the receivers of public money, and generally all persons receiving any sums on account of the state, are instructed to retire from circulation—

(*a*) The fraudulent pieces or pieces voluntarily debased presented to them.

---

* From the Bulletin de Statistique, May, 1886, pp. 523, 524.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(*b*) The *silver* pieces of countries strangers to the Union which, by reason of a similarity of diameter or weight, are of a nature to be confounded with the pieces of the countries which have given their adhesion to the convention of November 6, 1885.

(1) The National Bank of Belgium and its agents shall effect this retirement, even in the payments which shall be made it outside of its functions as treasurer of the state.

The receivers of the public moneys who shall effect the retirement shall be designated by ministerial orders.

(2) When one of the persons hereinbefore mentioned shall declare that a piece presented to him is subject to retirement, he shall cut it into two parts, which he shall deliver to the bearer of said piece.

(3) Should the bearer claim that the piece is not subject to retirement, the person who shall have cut it shall put the fragments thereof in an envelope, which he shall seal with his seal of office; and he shall write on said envelope the following formula, to-wit.

"Piece (designation of its value) presented at (name of the office) this ——— day of ———, 18—, by ——— ———, and submitted to the judgment of the commissioner of coins."

He shall deliver the parcel to the bearer, with his signature thereon, or shall undertake to have it reach the commissioner of coins.

(4) If the commissioner of coins declares that the piece is not subject to retirement it shall be reimbursed to its owner at its full value. In the contrary case the fragments of the piece shall be restored to the bearer, without prejudice to the latter's right to submit the question to the competent judge.

The cost of reimbursement of pieces cut by mistake shall be borne by the national bank, so far as the pieces cut at that institution, and by the public treasury so far as the pieces cut at other public treasuries, are concerned.

(5) Our royal decree of October 28, 1881, is repealed.

(6) Our minister of finance is charged with the execution of the present decrees.

SWITZERLAND.

LEGATION OF THE UNITED STATES, *Berne, March* 8, 1886.

SIR: Referring to the Department dispatch of January 18, marked "Separate," I have now the honor to report all the information obtainable in reference to the coinage, production, consumption, import and export of gold and silver, paper and metallic circulation, &c., of Switzerland for the calendar year 1885.

Question 1. The legal unit of account in Switzerland is the franc, 5 grams silver, $\frac{900}{1000}$ fineness, or 0.3258 grams gold, $\frac{900}{1000}$ fineness.

Questions 2, 3, 4, and 9. Reference should be made to the new international monetary convention of November 6, 1885, ratified December 22, of which a copy is inclosed.

Questions 5 and 6. The Swiss federal law of December 22, 1870, authorizes the coinage of gold for private individuals; the charge of coinage is fixed by a specified regulation of January 15, 1873.

Questions 7 and 8. Gold and silver pieces of 5 francs of the Latin Monetary Union are accepted without restriction as payment.

Question 10. Recoinage of gold or silver worn coins was not made, and there is no fixed provision for the same.

Questions 11 and 12. No gold or silver was coined in 1885.

Question 13. Total coinage of gold of 20-franc pieces amounts to 5,000,000 francs. No recoinage.

Question 14. Ten million four hundred and seventy-eight thousand two hundred and fifty francs in 5-franc pieces have been coined. No recoinage.

Question 16. The following amount of subsidiary silver has been coined: 5,001,244 2-franc pieces of .900; 5,750,526 1-franc pieces of .900; 2,250,000 of 50 centimes.

The federal law of January 31, 1860, debased the subsidiary silver pieces to $\frac{800}{1000}$, and all of this character have been recalled, of which were coined, 2-franc pieces, 7,001,520 francs; 1-franc pieces, 3,517,558 francs. According to the monetary convention of 23d December, 1865, the latter coinage was recalled, and to replace them the following coinage of $\frac{835}{1000}$ was made: 2-franc pieces, 8,000,000 francs; 1-franc pieces, 7,000,000 francs; 50 centimes, 3,000,000 francs.

Questions 16 and 17. Switzerland has neither gold nor silver mines.

Question 18. Importation of gold and silver, 992 quintals metric (quintal=100 kilograms), amounting to 28,776,097 francs; export, 1,376 quintals metric, amounting to 32,122,643 francs.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Questions 19, 20, and 21. At the close of 1885 the federal treasury contained—

Gold:	Francs.
Francs	342,555
5-franc pieces	946,285
Subsidiary silver	11,000

In the banks legally authorized—

Gold:	Francs.
Francs	47,537,000
5-franc pieces	19,974,000
Subsidiary silver	237,000

As to the volume of circulation it is impossible to make an accurate statement.

Question 22. The confederation has no paper money in circulation. The circulation of paper money by cantonal and private banks at the close of 1885 amounted to 134,546,000 francs.

Question 23. With the exception of the monetary convention of the 6th of November, 1885, no federal law concerning coinage has been enacted since the last report was made from this legation.

The foregoing is the substance of all the information furnished by the Swiss Federal Council as to the matters contained in the Department circular.

I have the honor to be, your obedient servant,

BOYD WINCHESTER.

Hon. T. F. BAYARD,
Secretary of State, Washington, D. C.

Coinage of the Swiss mint, 1884.

The Swiss mint delivered during the past year 4,000,000 20-rappen pieces newly coined, with a nominal value of 800,000 francs; 3,000,000 10-rappen pieces, with a nominal value of 300,000 francs; 2,000,000 5-rappen pieces, with a nominal value of 100,000 francs; 1,000,000 1-rappen pieces with a nominal value of 10,000 francs; a total of 10,000,000 pieces, with a nominal value of 1,210,000 francs. The total weight of the metal employed in the coinage amounted to 305 metric centners, which cost 379,276.58 francs.

There were called in 1,720,000 5-rappen pieces, 380,000 10-rappen pieces, 910,000 20-rappen pieces. These were exchanged for newly-coined billon coins. There were melted in the year 1884 2,780,000 5-rappen pieces, 2,400,000 10-rappen pieces, and 1,720,000 20-rappen pieces of old coinage—together 6,900,000 pieces—with a nominal value of 723,000 francs. In all there were newly coined in the last ten years 34½ millions of billon coins, with a nominal value of 3,550,000 francs.

ITALY.

LEGATION OF THE UNITED STATES,
At Rome, Italy.

Answers relating to the coinage, production, consumption, import and export of the precious metals, paper, and metallic circulation of the Kingdom of Italy in the calendar year 1885.

(1) The monetary unit is the fifth part of the 5-franc (lira) piece, which weighs 25 grams of silver, alloy nine-tenths fine; that is, fine silver, 25.500 grams; copper, 2.500 grams.

(2) The double standard, that is, of gold and silver, the ratio between the two metals being 1 to 15½.

(3) The piece of gold of 100 lira weighs 32.258 grams; 50 lira weighs 16.129 grams; 20 lira weighs 6.451 grams; 10 lira weighs 3.225 grams; 5 lira weighs 1.613 grams; said weights representing the alloy, which is composed nine-tenths of fine gold and one-tenth of copper.

(4) The piece of 5 francs (lira) weighs 25 grams, and contains 2.5 grams of alloy, *i. e.*, nine-tenths of fine silver and one-tenth of copper. Besides the 5-franc piece there are coined pieces of 2 francs, weighing 10 grams; pieces of 1 franc, weighing 5 grams; pieces of 50 centesimi, weighing 2.500 grams (at $\frac{835}{1000}$ silver and $\frac{165}{1000}$ of copper).

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(5) The mint takes gold only from private persons. But it also buys gold which contains a small part of silver, *i. e.*, not more than one-twentieth of the value of the gold.

(6) The coinage charge on gold is 7.44 francs for each kilogram of fine gold. Hence gold is bought at 3,437 francs (lira) for the kilogram fine, while coined it represents the value of 3,444.44 francs (lira).

(7) Without limit.

(8) For the 5-franc pieces (or scudi) without limit. For small or fractional silver coins among private persons for sums not exceeding 50 francs (liras). The public treasury takes them without limit.

(9) For gold the tolerance is $\frac{1}{1000}$, and for the silver scudi (5-franc piece) is $\frac{2}{1000}$. The "tolerance" of weight is as follows:

	Thousandths.
Gold:	
100 liras	1
50 liras	1
20 liras	2
10 liras	2
5 liras	3
Silver:	
5 liras	3
2	5
1	5
0.50	7
0.20	10

(10) Gold and silver coins of .900 fineness are not retired at the charge of the state if they fall below the "tolerance." Fractional silver coins are recoined at the charge of the state when the wear is 5 per cent. of the legal weight.

(11) In the year 1885 there were coined 3,294,680 liras in 20-franc gold pieces.

(12) One million one hundred and ninety-six thousand and sixteen liras (francs), *i. e.*, 598,008 2-franc pieces.

(13) The amount of gold coined by the Italian mints since the establishment of the Kingdom of Italy, *i. e.*, from the year 1862 to the 31st of December, 1885, is 418,324,300 liras. During this period there has been a recoinage of gold (but of money different from that coined by virtue of the law of August 24, 1862,) of 788 pieces of 80 and 40 lira (francs) and of 5 and 10 lira (franc) pieces, of smaller diameter than that prescribed by law.

(14) From the establishment of the Kingdom of Italy until the end of 1885 the coinage of 5-franc pieces was 364,637,025 francs. During this period there was a recoinage of pieces, but of a date anterior to 1862, and belonging to the extinct Pontifical Government.

(15) During the period above indicated there was a coinage of 170 millions of fractional coins of 2 lira, 1 lira, 50 centesimi, and 20 centesimi. The pieces of 20 centesimi were remelted in 1884 and recoined in lira (franc) pieces; those of 50 centesimi were reduced to 11 millions of liras (francs) in 1885, and converted into 2 and 1 franc pieces, so that the sum of 170 millions on the 31st of December, 1885, was composed of 65 millions of 2-franc pieces, 75 millions of 1-franc pieces, and 30 millions of 50-centesimi pieces.

At present, in 1886, a further amount of 20 millions of 50-centesimi pieces is being melted down to be recoined, one-half in 2-franc pieces and the other half in 1-lira (franc) pieces.

(16) There are no data for a trustworthy answer to this question.

(17) Same.

(18) Importation in money:

	Francs.
Gold	6,085,300
Silver	103,577,400
Exportation in money:	
Gold	101,246,000
Silver	82,073,800
Importation in bullion:	
Gold	1,791,634
Silver	2,136,733
Exportation in bullion:	
Gold	1,984,646
Silver	5,951

(19) On this point positive and official information is not to be obtained.

A Parliamentary report of the 3d of June, 1885 (in view of the "prorogation" of the legal circulation of bank bills), by means of a series of hypotheses which did not command the assent of experts, stated the amount of gold circulating among private persons to be 60,000,000 francs on the 30th of April of that year; but little reliance

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

can be placed on this estimate, which is not believed to be even approximately correct.

The peculiar conditions of metallic circulation in Italy during the long period of forced circulation are such as to leave room for serious doubt whether the estimate just mentioned is above or below the true amount in circulation.

(20) Same answer as that relating to the circulation of gold. The report just referred to estimates the amount of scudi (5-franc pieces) at 50 millions.

(21) On the 31st of December, 1885, the treasury emitted in fractional coins of 2 francs, 1 franc, and 50 centesimi the sum of 154 millions francs.

(22) Government notes, 493,231,991.50 liras; bank notes, 948,451,677 liras.

(23) There is no separate collection of the Italian coinage laws. These laws are contained in the several reports of the minister of finance, which have already been sent to the United States Government, and which I will endeavor to supplement hereafter by some further reports and other documents.

J. B. STALLO.

ROME, *March* 9, 1886.

Decree appointing a permanent commission on the monetary question.

The official journal of Italy of September 2, 1886, published a decree dated April 16, 1886, instituting a permanent commission for the study of the monetary question. The following is the text of the decree:

"ART. 1. There is hereby created, in the department of the ministry of the treasury, a permanent commission for the study and investigation of matters relating to the monetary question.

"ART. 2. The powers of said commission shall be the following: (1) To correspond with the departments of the public service in other states charged with the study and surveillance of the monetary question. (2) To contribute, by means of inspection and investigation, towards the increase of the surveillance established with the object of preventing the fraudulent stamping and the counterfeiting of decimal coins current in Italy. (3) To collect all information relative to the modifications introduced by foreign countries into their monetary legislation, or to plans for the modifications of their monetary systems. (4) To collect and examine the documents concerning the state and the movement of gold and silver in Italy. (5) To collect the data relative to the production of the precious metals and their distribution among the several states and to follow the conditions of their supply and demand. (6) To watch the market price of silver and the effect of that price on the national circulation.

"ART. 3. The labors of the commission on legislation and statistics shall be published in the *Bollettino di legislazione e statistica commerciale e doganale.*

"ART. 4. The commission shall not consist of more than eleven members, the president thereof included."

SPAIN.

LEGATION OF THE UNITED STATES,
Madrid, August 20, 1886.

SIR: Referring to the Department circular of January 18 last, in reference to coinage and circulation, I have the honor to inclose copies and translations of the following documents received on the 10th instant from the ministry of state in response to the request for the desired information, which was made by this legation on the 15th of February.

First. Answers to interrogatories propounded by the Secretary of the Treasury.

Second. Decree of October 7, 1868, reforming the monetary system.

Third. Instruction of December 16, 1858, introducing new regulations in the mint.

The translation of the last of these documents has been attended with some difficulty, owing to the number of technical terms occurring, familiar to persons employed in mints, but not to the general run of mankind. I hope, however, that it will be found to be satisfactory.

I have the honor to be, sir, your obedient servant,

EDWARD H. STROBEL.

Hon. T. F. BAYARD,
Secretary of State.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[Translation.]

Reply to the questions put by the minister plenipotentiary of the United States to the ministry of state, in compliance with the instructions of the direction-general of the treasury in the order of the 10th of the present month.

OFFICE OF SUPERINTENDENT OF MINT OF MADRID.

(1) The legal unit of account is the peseta.

(2) The metals are two, gold and silver. The rate between the two metals is 15½ kilograms of silver to 1 of gold.

(3) In respect to the gold coins authorized by law:

Pieces.	Weight.	Fine weight.
	Grams. mgrs.	
25 pesetas	8.064, 516129	7.259
10 pesetas	3.225, 806541	2.003
5 pesetas	1.612, 903225	1.451

(4) In respect to the silver coins:

Pieces.	Weight.	Fine weight
	Grams. mgrs.	
5 pesetas	25.000, 000000	22.500
2 pesetas	10.000, 000000	8.350
1 peseta	5.000, 000000	4.175
50 centimes	2.500, 000000	2.077
20 centimes	1.000, 000000	0.830

(5) The mint does not admit deposits by individuals. It only has authority to admit gold bullion, the value of which is paid after coinage. Silver is acquired by the state by means of public advertisement when it is considered convenient.

(6) No charge is imposed for coinage.

(7) Gold coins preserve all their value, and are legal tender in payment of government dues.

(8) The same is true of silver with respect to 5-peseta pieces, but not of the fractional pieces, a limit of 50 pesetas being fixed irrespective of the amount to be paid.

(9) The "tolerance" or mint remedy in weight and alloy is the following:

Pieces.	Weight.	Fineness.
	Milligrams.	*Thousandths.*
Gold:		
25 pesetas	16	2
10 pesetas	6	2
5 pesetas	4	2
Silver:		
5 pesetas	75	2
2 pesetas	50	3
1 peseta	25	3
50 centimes	17.5	3
20 centimes	10	3

(10) By decree of the provisional government, dated October 19, 1868, the recoinage of gold and silver coins was provided for in accordance with the new system published on the same date. The recoinage of gold was begun and finished: the recoinage of worn and Spanish American silver coins was put into effect by royal order of March, 1881, and the instruction of June 29 of the same year.

(11) Gold coined during the year 1885:

Number of 25-peseta pieces, 502,613; value in pesetas, 12,565,325.

(12) Silver coined during the year 1885:

Number of 5-peseta pieces, 3,144,448; value in pesetas, 15,722,240.

Number of 1-peseta pieces, 3,336,382; value 3,336,382.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(13) The total coinage of gold, from the establishment of the mints, cannot be given, as three establishments have existed where gold has been coined; the necessary data are wanting.

(14) Same reason for silver.

(15) The same can be said respecting the subsidiary coinage.

(16) No gold mines exist in Spain.

(17) Although silver mines exist the amount produced is unknown, as the mines belong to private individuals.

(18) The data necessary for the calculation of the import and export of gold and silver coin are wanting; as gold and silver bullion pay no duty on entering, nor coin on leaving, there is, therefore, no means of arriving at data on which to base an answer to this question.

(19) In the same way it is impossible to know the amount of gold coin in the country.

(20) Same with respect to silver.

(21) Same in respect to limited legal-tender coin.

The Bank of Spain being the only institution authorized to issue by the government, the notes which it has in circulation on the 13th of the present month, amount to a sum of 483,028,675 pesetas.

(23) Accompanying this is a copy of the instructions of December 16, 1858.

Madrid, March 31, 1886.

GREGORIO GIMERREZ.

A copy:

The sub-secretary,

EGULIOR.

[Translation.]

Decree reforming the monetary system and introducing a new system of coinage.

ARTICLE 1. In all the Spanish dominions the monetary unit shall be the peseta coin equivalent to 100 centimes.

ART. 2. There shall be coined gold coins of 100, 50, 20, 10, and 5 pesetas, whose weight, alloy, tolerance, and diameter shall be the following:

Class of coin.	Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
	Grams.	*Thousandths.*	*Thousandths.*	*Thousandths.*	*Millimeters.*
100 pesetas	32.25806	1			35
50 pesetas	16.12903	1			28
20 pesetas	6.45161	2	900	2	21
10 pesetas	3.22580	2			19
5 pesetas	1.61290	3			17

These coins shall be admitted in public and private payments without any limitation; those whose lack of weight exceeds by a half per cent. the amount of deviation for lightness allowed by law (tolerance), or whose stamp, in whole or in part, has disappeared, shall cease to be legal tender, and shall be recast in accordance with the existing regulations.

ART. 3. In the same way there shall be coined pieces of silver of 5 pesetas, whose weight, fineness, tolerance, and diameter shall be as follows:

Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
Grams.	*Thousandths.*	*Thousandths.*	*Thousandths.*	*Millimeters.*
25	3	900	2	37

The reception and circulation of these coins are subject to the same rule established in article 2 for those of gold, with the understanding that the abrasion shall not exceed 1 per cent.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 4. There shall likewise be coined pieces of two pesetas, 1 peseta, 50 centimes, and 20 centimes, whose weight, fineness, tolerance, and diameter shall be—

Class of coin.	Weight.	Tolerance.	Fineness.	Tolerance.	Diameter.
	Grams.	*Thousandths.*	*Thousandths.*	*Thousandths.*	*Millimeters.*
2 pesetas	10.00	5	835	3	27
1 peseta	5.00				23
50 centimes	2.50	7			18
20 centimes	1.00	10			16

These coins shall cease to be legal tender and shall be remelted in accordance with existing regulations when the stamp has disappeared, in whole or in part, or the abrasion exceeds 5 per cent. the tolerance for lightness, and they shall not be taken in the public departments, nor be admissible between individuals in a sum exceeding 50 pesetas irrespective of the amount to be paid. The state, however, shall receive them from tax payers without any limitation.

ART. 5. Pieces of bronze shall be coined of 10, 5, and 2 centimes and 1 centime, with weight, tolerance, and diameter as follows:

Class of coins.	Weight.	Tolerance.	Alloy.	Tolerance.	Diameter.
	Grams.	*Thousandths.*	*Thousandths.*	*Thousandths.*	*Millimeters.*
10 centimes	10	10	.....	.....	30
5 centimes	5		950 copper ..	10	25
2 centimes	2	15	40 tin	5	20
1 centime	1		10 zinc		15

These coins shall cease to be legal tender and shall be remelted at the expense of the state whenever the obverse or reverse has disappeared in whole or in part by the natural effects of abrasion. In no case can the bronze coins be given out by the public offices, nor can they be legal tender between individuals in a sum exceeding 5 pesetas, whatever may be the amount to be paid; but the public offices shall receive them without any limitation.

ART. 6. All coins, where the size allows it, shall show a figure representing Spain, with the arms and attributes belonging to the national sovereignty, and shall have their value, weight, fineness, and year of coinage stamped upon them. There shall likewise appear upon them the initials of the officials responsible for the exactness of their weight and fineness.

The conditions of the stamp peculiar to each coin, and in harmony with what has been stated, shall be the object of special decision of the ministry of finance. While taking care for preserving due harmony, there must be a sufficient difference between them in the character and arrangement of the inscriptions and in other accessory details to prevent confusion between coins of different values.

ART. 7. Gold pieces of 100, 50, 20, 10, and 5 pesetas and silver pieces of 5 pesetas shall be coined from the bullion presented on their own account by private individuals without requiring from them discount or any deduction for expenses of coinage, provided always that said bullion possesses ductility and the other necessary conditions, and can be reduced to the proper monetary alloy without the necessity of adding gold or fine silver. The expenses of refining or parting bullion whose coinage requires such operation shall be met by the individual owners in accordance with a uniform tariff in exact correspondence with the cost of said operations, if the mint of the Kingdom possess the necessary appliances and the government considers it expedient to authorize it.

ART. 8. The silver pieces of eight hundred and thirty-five thousandths fineness and those of bronze shall be exclusively coined on account and for the benefit of the state.

ART. 9. The minister of finance shall in the annual budgets fix the proportion in which the different classes of pieces are to be coined in accordance with the needs of the circulation, with the understanding that the total amount of silver coin of eight hundred and thirty-five thousandths in circulation shall not exceed 6 pesetas for each inhabitant, and the amount of bronze shall not exceed 2 pesetas.

ART. 10. Beginning with the 31st of December, 1870, the use of the monetary system established by this decree will be obligatory in the public offices and between individuals. The penalties imposed on those violating this decree will consist of pecuniary fines, or discharge from their positions if they are public officials, in accordance with the terms of the respective regulations.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 11. Both public and private contracts previous to the present decree, where it is expressed and has been definitely stated that payments must be made in coin in circulation at the time, shall be settled with the corresponding gain, provided that payment is made in money of the new coinage. The minister of finance shall publish tables suitable for the reduction of the old to the new money, in order to facilitate this class of operations.

ART. 12. The government has the power to authorize in the public offices and in the Spanish dominions the circulation of gold and silver pieces coined in foreign countries when they have an equal or exactly proportional weight, the same alloy, and conditions, and when the national coins are reciprocally admitted in these countries. The reciprocal circulation of national and foreign coins will be the object of special treaties with the respective powers.

TEMPORARY ORDERS.

Accordingly as they are withdrawn from circulation, the coins now in circulation shall be remelted, and the pieces established by this decree shall be immediately begun. The credits indispensable for the realization of this recoinage must be included in the general budgets, in as short a period as is compatible with the state of the public treasury.

Madrid, October 7, 1868.

The minister of the treasury,

LAUREANO FIGUEROLA.

A true copy:

The sub-secretary,

EGUILIOR.

[Translation.]

Laws governing the mints and mines.

The department under my charge, understanding the importance of the monetary service, has devoted itself to watching minutely and by all means accorded it by law, the processes of the mints in the coinage of gold and silver. The result of its investigations, far from being satisfactory, has demonstrated that in the operations of these establishments there have been great irregularities, to the manifest prejudice of the public interests. In order to correct them this department issued the circular of October 5, last, of which due information was given you. That circular was limited to the introduction of certain partial innovations which can to-day be modified, thanks to the approach of a new fiscal year, by the establishment of another system for all operations in general, which will facilitate its execution and insure the integrity and economy so necessary in the service in question. In order to effect this it is not requisite to alter the fundamental rules of the legislation existing in this department, since the new rules will only affect details which have been well considered and belong purely to the interior management of each bureau. Having made this necessary explanation, the department notifies you that from the 1st of January, 1859, the following regulations are to be observed in the mint under your direction:

ARTICLE 1. The unit of weight in the mints of the Kingdom for all their operations, without exception, shall be the kilogram and its fractions.

Entries in the accounts shall be made to the milligram. The weight of the bullion, both in the transactions with the public and in the interior of the establishments, shall be made by quantities of 10 kilograms in gold and 25 in silver.

ART. 2. In the assays in general the alloys shall be reported by thousandths and half thousandths.

ART. 3. The tariffs in force of 3,018 reals per mark (weight of eight ounces) of fine gold and 194 reals per mark of silver of equal fineness shall be considered applicable only to the purchase of bullion, it being understood that this term is to be applied to that metal whose gross weight does not exceed its standard weight when reduced to the legal fineness. It must also possess complete ductility and be alloyed with copper only. Metals not included in this class, or containing gold of more than 6.10 milligrams, shall undergo a proportional discount by refining or melting in accordance with existing standards, but the gold which they contain will be taken into account. The fractions which do not reach this limit shall be placed to the credit of the mint. Bullion the fineness of which is below seven hundred thousandths, or which contains metals difficult to refine, shall not be admissible. The purchase of jewels and plate is suppressed, and in the future no lot of bullion will be received the gross value of which is below 10,000 reals. Current defective doubloons, however, will continue to be admitted, and the national coins presented for sale, their value being paid for in the same manner as heretofore.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

All the national coins, including those made in America during the Spanish domination, are excepted from the payment of expenses of refining or melting, whatever may be the proportion in which they are handed in.

ART. 4. The recasting of worn coins for the account of the treasury shall be the object of especial regulations.

ART. 5. Bullion acquired shall be reduced to coin in the following proportions: Four-tenths in dollars, two-tenths in crowns (half dollars), two-tenths in pesetas, one-tenth in halves (15-centime pieces), one-tenth in reals (25-centime pieces). This proportion is to be maintained in the total work of the year, but not in the partial work.

ART. 6. The admission of bullion shall take place on Mondays, Wednesdays, and Fridays of each week, from 10 a. m. to 1 p. m.

The bullion and coins shall be presented accompanied by two invoices drawn up according to model No. 1. These invoices shall be delivered to the superintendent to decree their admission and assay, and without this requisite no quantity shall be admitted and assayed, no matter what its importance.

ART. 7. When the reweighing of the bullion is completed, a copy of the invoice shall be delivered to the owner with the weigher's certificate to the weight of the bullion, a record of it being made in the auditor's office, the receipt being signed by the treasurer and by the superintendent.

ART. 8. The remaining invoice shall pass to the hands of the assayers, who shall claim the bars from the Treasury, and deliver a provisional receipt therefor. When the assaying is completed, the fineness and total values shall be declared by the assayers as well as the bullion which ought to be rejected, the reason being stated, and finally the quantities which ought to be refined or parted. The original invoice shall then be returned to the superintendent, who shall order the result of the assays to be communicated to the owner of the bullion with the notification based thereupon.

The owner of the bullion shall answer within the fixed period of twenty-four hours. Failure to answer will be interpreted as a proof of assent and the metal shall enter immediately into the treasury, the purchase being regarded as completed. Until this time the bullion of this class shall be kept in the treasury separated in proper way.

ART. 9. The assent of the owner of the bullion being obtained, they shall then proceed to mark and number them if bars, or to deliver them at once if coins, their entry in the treasury being made with the formalities ordered by the regulations. The auditor's office shall issue in favor of the aforesaid owner a certificate which will serve him as security and which shall be exchanged for the copy of the invoice. The latter shall be immediately canceled by means of a punch and shall be placed in the archives.

ART. 10. The payment for the bullion ought to be made as the state of the funds and of the work permits. In no case can it be delayed longer than fifteen days. The term for the payment shall be fixed by the auditor's office with the approbation of the superintendent.

ART. 11. When the day of maturity arrives the owner of the bullion shall present himself to collect the amount due, and shall deliver the certificate which was issued to him as warranting the corresponding order of payment.

ART. 12. The weighmaster shall keep a day-book, with debit and credit accounts for the gold, the silver, and auriferous metals, in which is stated the weight, the quantities entered, returned, and in process of coinage. The form of rough entries which for greater security ought to be established is left to his discretion.

ART. 13. The chief assayers shall keep the following books: Assays on entry of gold; same of silver; same of purchase, No. 6; same of coinage of silver; same of gold; same of the ingots made from the sweep of the metals and other residua (remnants).

ART. 14. All assays that are not for purchases or other operations of the mint are absolutely prohibited, and for these an express order must proceed from the superintendent.

ART. 15. Every assay shall be considered as terminated on the day on which its results are declared in writing, being accompanied by the metal which has undergone the assaying process and other residua, in order that its inspection may be undertaken whenever the superintendent considers it convenient. The weight of the pieces for the assay, on their receipt and return, shall be written on the margin of each paper.

ART. 16. From the 1st of January, 1859, the charges for assaying that have hitherto been exacted will not be exacted except in the case of owners who withdraw their bullion in consequence of disagreeing with the valuation of the mint.

ART. 17. The melter shall keep a daily account in his workshop, and the rough entries which he considers necessary, the form of which is left to his discretion.

ART. 18. The melter shall be debited with the stipulated weight, gross and fine, of the alloys, and shall be credited with the result of the assay of the metals in the crucibles, and the ingots proceeding from the filings, and the other residua. Measures

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

shall be taken that the contents of the crucibles of silver shall be of 50 kilograms, those of gold of 25 kilograms, approximately.

ART. 19. The pieces for the assays shall be taken by the assayer who presides over the melting, in accordance with the regulation. He shall direct them in a packet, closed and stamped with a statement of their weight, to the superintendent, who shall in turn [deliver them] to the assayers. The approval of the ingots shall take place the same day by the superintendent, until which time they shall remain in a chest, with three keys.

ART. 20. The contents of the crucibles shall be melted separately as they are received by the melter, without intermixture of filings or quicksilver.

ART. 21. The workshops shall be swept daily, and before the assayer charged with the melting retires; and not only the sweepings, but the grains, cinders, and other residua shall be weighed in his presence and locked in the depository, one of the keys of which shall be in the possession of the assayer, the second of the officer* in whose keeping the materials are placed, and the third in the keeping of the melter.

ART. 22. The sweep shall be made by the melter, and the unloading of the mills, the washings, and the separating of the quicksilver, in presence of the assayer and a representative of the auditor's office, that the first may note the changes that take place and the second may take note of the metal obtained. This shall be deposited in the treasury, with the precautions ordered by the regulations, to be watched and melted, after due separation, whenever the superintendent may determine.

ART. 23. Once every three months the accounts of the melter shall be rendered, and the complete working of all the residua shall be undertaken.

ART. 24. The melter shall report daily to the office of the superintendent the operations of his department.

ART. 25. The workshops (laboratories) for refining and parting shall be in charge of one of the assayers. The debit and credit of these workshops shall be made by the gross and fine weight of the bullion, with the presence of the corresponding certificate, of assay.

ART. 26. The assayer shall keep a day-book of transactions.

ART. 27. One operation being terminated, whether of refining or of parting, the assayer shall make a detailed report to the superintendent's office of its results, stating the quantity used and its fineness, the time employed, expenses incurred, and the real or apparent waste suffered.

ART. 28. The pieces credited for assay shall be taken by the superintendent himself, or in his absence by the auditor, note being made of their weight.

ART. 29. The coiner will be debited with the gross weight of what is contained in the crucibles and the fineness, according as the assays of the same show in each account, delivered by the melter, and he shall be credited with the gross weight which is perceived in each return of the ingots, graduating the fineness by the assay of the samples.

ART. 30. In order that the debits and credits may be made under the same standard, for every 50 kilograms of silver coin and every 25 kilograms of gold coin, which will be the weight approximately of the contents of each crucible, the following samples shall be taken for the centenes (100 reals), duros and escudos, one coin; pesetas, two coins; half-pesetas, three coins; reals, four coins; and an assay shall be made of them, which, when concluded in accordance with these assays, shall be redited in the account of the coining-room.

ART. 31. The assay which has been heretofore made previous to the delivery of the specimens (to be returned) is suppressed. The number of these specimens shall be reduced to the number necessary for the analysis of the chief assayer of the kingdom.

ART. 32. The recasting of filings shall continue to take place in the coining-room, under the supervision of an assayer. The ingots obtained, the sweepings, grains, and other residue shall be kept in a depository with three keys, which shall be kept by the coiner, the assayer, and an official of the auditor's office.

ART. 33. The remelting of the filings, the sweeps, and other residua shall be conducted with the same precautions as those established for melting in articles 20 and 25. In the same way the accounts of the counting-room shall be liquidated quarterly.

ART. 34. The coiner shall keep the following books: Account of the treasury for operations in gold; same for silver. Rolling-room, gold; same for silver. Cutting-room, gold; same for silver. Whitening-room, gold; same for silver. Pieces† to test gold; same for silver. To coin gold; same for silver. Melter's day-book. The form of additional memorandum books is left to his discretion.

ART. 35. The coiner shall make a daily report of the operations of his department, and when filings and other residua are remelted he shall make another similar to that for the regular melts.

---

* *Guarda materiales*=custodian of materials.

† *Caspeles*, the pieces made in the shape of the coins ready to be stamped with the die.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 36. The delivery of the pieces (ready for stamping) shall be made directly by the coiner to the weigher, and shall be considered as an interior operation of the work-room.

ART. 37. The weigher shall deliver the pieces approved to the custodian of the dies, in order that the latter may make the corresponding entries and take charge of those which appear defective.

ART. 38. The weigher shall keep a daily account of these operations, and shall transmit a daily report to the office of the superintendent.

ART. 39. All the quantities delivered of the pieces shall be made by weight and account.

ART. 40. During non-working hours the stamping machine shall remain locked up and without being provided with dies.

ART. 41. There shall be in operation, under the control of the custodian of the dies, the dies and collars purely indispensable, and these shall be kept in the engraving-room, in a chest of recognized strength. The key of this deposit shall be kept by the custodian of the dies.

ART. 42. Requests for dies and collars shall be addressed to the superintendent in writing, in order that he may grant the delivery if he thinks proper, and the delivery shall be made by the engraver after the entries have been made in the auditor's office. On the reception of new dies, those worn out or in need of repair shall be delivered up.

ART. 43. The custodian of the dies is obliged in person to deliver and receive the dies and collars, and shall be responsible for them, not only while used in the work, but also while being transferred from one department to the other.

ART. 44. The custodian of the dies shall open the following books: Day-book of coinage; same of coining, in amount used and going out of dies and collars. He shall also keep whatever additional memorandum books he considers convenient for the better management of his department.

ART. 45. He shall give to the superintendent's office a daily report of his transactions, and a monthly report which shall be transmitted to this department.

ART. 46. The dies and collars, whether in good condition or worn out, shall be kept in a depository with two keys, under the supervision of the auditor and principal engraver. The stamping machine shall remain under three keys, the first two under control of the officials referred to and the third in that of the superintendent.

ART. 47. No die nor collar whatever can be delivered without an order from the superintendent's office, and without an equal number of worn pieces, except at the first delivery, and unless the custodian of the dies presents himself in person to receive the new ones.

ART. 48. In order to avoid the coinage of pieces containing flaws, the exactness of their weights being tested in the coining-room, immediately after the cutting and before the whitening the sound shall be tested. This test shall be made with the apparatus which shall be delivered by the engraver's department, and in accordance with special instructions.

ART. 49. There shall be in deposit at least twelve pairs of dies and a proportional number of collars for every kind of coin.

ART. 50. The following books shall be kept: Day-book of coinage; same of quantity used.

ART. 51. The engraver shall make a daily report of his work to the superintendent's office.

ART. 52. There shall be worked, under the control of the engraver, under his exclusive responsibility, only the pieces in process of execution. As soon as completed they shall be kept in the depository treated of in article 46.

ART. 53. The operation of stamping shall take place in the presence of the auditor, in order that he may take notice of the dies reproduced and distinguish the useful from the useless.

ART. 54. Every three months the worn-out dies shall be defaced, and a corresponding record be drawn up, which shall be transmitted to the direction-general of this department.

ART. 55. The requests for supplies, utensils, &c., shall be addressed to the superintendent's office, that he may grant their delivery, and the petitions will be satisfied under supervision of the auditor.

ART. 56. The custodian of materials shall keep a book in which entries and deliveries are noted, in which all articles consumed by the mint in its different operations shall be included except copper.

ART. 57. The custodian of materials shall furnish to the superintendent a daily statement of the property received and delivered by the department under his charge.

ART. 58. The office of the auditor must open the following books: Day-books of provisional deposits; same of bullion acquired; debit and credit of refining and parting; debit and credit of the melts; debit and credit of the coining-room; same for stamping; general day-book of receipts and warrants; general day-book of dies and

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

collars. The auditor's office shall furnish the following statements: Daily account of operations; weekly account of dies; bi-weekly account of certificates; same of income and expenses.

ART. 59. In the future the execution of private work is absolutely forbidden, such as the striking of medals, verification of weights of private establishments, engraving of seals, &c., in the mints and department of engraving, unless there is a special authorization proceeding from this department.

ART. 60. The latter reserves to itself the right of appointing, whenever it believes it expedient, special commissioners to ascertain and report upon the exact performance of the orders given in this instruction. The credentials with which they are provided shall be a title sufficient for recognition; and in view of these credentials chiefs of the respective establishments shall furnish them with data and information, and shall place at their disposition the books and other sources of information that they may indicate.

ART. 61. The existing requirements of the regulations of the 10th of July, 1730, and of the orders of the department remain in full force.

God guard you many years.

Madrid, December 16, 1858.

M. M. YANEZ DE BUADENEIRA,
Superintendent of the Mints of this Court.

A copy:
The sub-secretary,

EGUILIOR.

NETHERLANDS.

LEGATION OF THE UNITED STATES,
The Hague, February 23, 1886.

SIR: In order to reply to your "separate" of the 18th ultimo, requesting data respecting the coinage, production, consumption, import, and export of the precious metals, paper, and metallic circulation, and also any other information bearing upon financial matters affecting the Netherlands, I propounded the inquiries contained in your note to Mr. Bloem, the Netherlands minister of finance, at the earliest practicable moment.

I have now the honor to reply, in accordance with information furnished by him, as follows:

(1) The golden florin, equal to 40.2 cents.

(2) The legal standard is double. The ratio between gold and silver is 1:15.625.

(3) The weight of the 10-florin piece, the only current gold coin, is of 6.720 grams, its fineness $\frac{900}{1000}$.

(4) Silver pieces are:

1 florin piece,	10 grams;	fineness, $\frac{945}{1000}$.
2½ florin piece,	25 grams;	
½ florin piece,	5 grams;	
¼ florin piece,	3.575 grams;	fineness, $\frac{640}{1000}$.
$\frac{1}{10}$ florin piece,	1.400 grams;	
$\frac{1}{20}$ florin piece,	0.685 grams;	

(5) The mint is open to deposits of gold bullion by individuals for coinage. Coinage of silver legal-tender coins is forbidden.

(6) The coinage charge for a kilogram gold coined may not exceed 5 florins.

(7) Unlimited.

(8) Unlimited for full legal-tender silver coin, viz, the florin, the 2½-florin, and the ½-florin pieces.

(9) For gold a deviation is allowed in fineness of $\frac{15}{1000}$ and in weight of $\frac{2}{1000}$. Tolerance for silver coin is as follows: Florin piece, in weight $\frac{3}{1000}$, in fineness $\frac{15}{1000}$; 2½-florin piece, in weight $\frac{2}{1000}$, in fineness $\frac{15}{1000}$; ½-florin piece, in weight $\frac{5}{1000}$, in fineness $\frac{15}{1000}$; ¼-florin piece, in weight $\frac{6}{1000}$, in fineness $\frac{4}{1000}$; $\frac{1}{10}$-florin piece, in weight $\frac{10}{1000}$, in fineness $\frac{4}{1000}$; $\frac{1}{20}$-florin piece, in weight $\frac{12}{1000}$, in fineness $\frac{4}{1000}$.

(10) Every year a certain sum (amount not mentioned) is allowed for recoinage of worn limited legal-tender coins.

(11) The mint coined in the year 1885, 67,095 gold 10-florin pieces.

(12) The mint coined in the year 1885, 2,000,000 $\frac{1}{10}$-florin pieces debased currency).

(13) The total amount of legal-tender gold coined since the establishment of the double standard in 1875 is 74,974,860 florins. No recoinage has as yet taken place.

(14) There have been coined since 1847, 461,233,443.50 florins, full legal tender.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(15) There have been coined since 1847, 8,846,187.40 florins of limited legal-tender silver. Total amount recoined is 64,840 florins. No full legal tender has been recoined.

(17) No response has been given to inquiries Nos. 16 and 17, but as far as I can ascertain from private inquiry there are no gold or silver producing mines in the Netherlands.

(18) The figures for export and import of gold for the year 1885 are not yet known.

(19) Forty-six million seven hundred and ninety-eight thousand nine hundred and twenty florins, of which amount 27,114,010 florins is estimated to be in circulation.

(20) One hundred and forty-nine million four hundred and twenty thousand one hundred and twenty-seven florins full legal-tender coin. Amount in circulation, 50,000,000 florins.

(21) There are in active circulation 7,549,334.30 florins.

(22) The amount of bank notes outstanding in the last week of December, 1885, was of florins, 192,434,065; that of government notes, florins, 9,796,920.

(23) In the year 1885 no new laws or regulations of the mint as to coinage were made; still in this connection I consider it advisable to invite the attention of the Secretary of the Treasury to my No. 62, of the 29th October last, and especially to the copy of the laws of the 27th April, 1884, which accompanied that dispatch, and which authorized the minister of finance of the Netherlands to demonetize and to sell at his discretion the sum of 25,000,000 florins in 2½-florin silver pieces.

The financial policy of this government seems to be clearly indicated by this expression of legislative opinion.

The following information bearing upon financial matters affecting the Netherlands, though not from official sources, is from reliable financial journals of the country.

The national bonded debt of the Netherlands on the 1st of January, 1886, was stated as follows:

Per cent.	Principal.	Interest.
	Florins.	*Florins.*
2½	630, 593, 300	15, 764, 832
3	94, 642, 850	2, 839, 285
3½	18, 672, 000	324, 000
4	218, 863, 000	8, 754, 520
Total	962, 771, 150	27, 682, 637

The following were the market quotations of the government securities at the Amsterdam bourse on February 6, 1886: 2½ per cent. bonds, 70¼; 3 per cent. bonds, 86¼; 3½ per cent. bonds, 100; 4 per cent. bonds, 101 11/16.

There is said to be a government movement in progress looking to the consolidation or conversion of all outstanding bonds and other indebtedness into bonds bearing 3½ per cent. interest.

An Amsterdam journal of the 7th instant says of this movement:

"The conversion of the Netherlands debt in a bond bearing 3½ per cent. should undoubtedly result in a notable reduction of the amount of the interest paid annually.

"The 2½ per cent. bonds are quoted at 71, and the 3 per cent. bonds are quoted at 86; consequently the actual interest of 2½ per cent. bonds is 3.52, and of the 3 per cent. bonds is 3.48."

As the credit of the State will permit the loan at 3½ to be issued at par, the conversion of the 4 per cent. bonds into bonds bearing 3½ per cent. will save annually a sum of 1,673,000 florins.

I have the honor to be, sir, your obedient servant,

ISAAC BELL, JR.

Hon. T. F. BAYARD,
Secretary of State.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

AUSTRIA-HUNGARY.

UNITED STATES LEGATION,
Vienna, August 31, 1886.

SIR: Referring to Mr. Francis's dispatch, No. 101, under date of June 17, 1885, and to my dispatch, No. 130, under date of August 17, 1885, inclosing copy of last annual statement of the Royal Hungarian Mint at Kremnitz, together with a translation of the note from the foreign office which accompanied it, I beg to transmit herewith a copy of the supplementary statement of the production of precious metals in the mining districts of Hungary in 1884, which was promised to be furnished to this legation in the above-mentioned note as soon as received, and which was delivered here this morning by a messenger from the foreign office.

I have the honor to be, sir, &c.,

JAMES FENNER LEE.

Hon. T. F. BAYARD,
Secretary of State.

STATEMENT SHOWING THE PRODUCTION OF PRECIOUS METALS IN THE KINGDOM OF HUNGARY DURING THE YEAR 1884.

Name of mining district.	Gold.	Silver.
	Kilos.	*Kilos.*
District of Budapesth	13.7987	55.4151
District of Neusohl	190.75996	5,896.7007
District of Srepes-Tgloer	.....	1,846.1223
District of Sraimarer	402.48747	5,936.4485
District of Banat	.....	114.2500
District of Transylvania	1,037.6757	575.3030
Total	1,644.71683	14,309.9896

ROYAL HUNGARIAN MINISTRY OF FINANCE,
Budapesth, August 21, 1885.

GERMAN EMPIRE.

DEPARTMENT OF STATE,
Washington, January 21, 1886.

SIR: With reference to the inquiry contained in your letter of the 20th of November last, I have the honor to inform you that I have just received a dispatch from Mr. Pendleton, in which he states that inquiry in the proper quarter shows the exact amount of the gold coinage of Germany to be 1,922,016,605 marks, instead of 1,992,016,605 marks, as reported in Mr. Kasson's dispatch No. 247, of the 27th of April last.

I have the honor to be, sir, your obedient servant,

T. F. BAYARD.

Hon. DANIEL MANNING,
Secretary of the Treasury.

[Translation.]

FOREIGN OFFICE, *Berlin, March* 21, 1886.

The undersigned has the honor, replying to the esteemed note of the 3d ultimo, concerning German coinage in the calendar year 1885, of the envoy extraordinary and minister plenipotentiary of the United States of America, Mr. George H. Pendleton, to transmit herewith a memorial in which are contained answers to the questions submitted in the circular of the government at Washington which has been sent to this office.

As regards the questions 16, 17, and 18, concerning the yield of gold and silver, as well as the import and export of gold and silver, the undersigned purposes to make

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

a further communication, as the publications of the imperial statistical office on this subject will not appear for some months.

While referring, as regards question 23, to the German coinage laws, and to the regulations issued for the German mints, which have been transmitted to the legation of the United States at an earlier day, the notes from this office of December 29, 1876, May 5, 1880, May 26, 1883, April 19, 1884, and April 23, 1885, he avails himself of this occasion to renew to the envoy the assurance of his most distinguished consideration.

H. BISMARCK.

Mr. GEORGE H. PENDLETON,
Envoy Extraordinary and Minister Plenipotentiary, United States of America.

Memorial.

(1) The monetary unit of account is the mark, which is divided into 100 pfennigs.

(2) The legal standard is the gold standard, but it is provided that the 1-thaler pieces still in circulation, reckoning the thaler at 3 marks in all payments, until such thalers shall have been called in, shall be received in lieu of all coins of the empire.

(3) Of gold coins of the Empire, there are stamped double crowns of 20 marks, crowns of 10 marks, and half crowns of 5 marks, with a fineness of 900 thousandths, and their standard weight is:

	Grams.
Double crown	7.96495
Crown	3.98248
Half crown	1.99124

(4) Of silver coins of the Empire, there are stamped 5-mark pieces, 2-mark pieces, 1-mark pieces, 25-pfennig pieces, 20-pfennig pieces, with a fineness of 900 thousandths, and their standard weight is:

	Grams.
5-mark piece	27.77778
2-mark piece	11.1111
1-mark piece	5.55556
25-pfennig piece	2.77778
20-pfennig piece	1.11111

(5 and 6) The German mints, when not busied with coining for the Empire, shall stamp double crowns (20-mark pieces) on the account of private individuals, in consideration of a coinage charge of 3 marks per pound of fine gold.

(7) Gold coins to any amount constitute a legal means of payment (legal tender) in payments of all kinds, no matter who the recipient of such payment may be.

(8) No one is obliged to accept the silver coins of the Empire to an amount greater than 20 marks, but such coins shall be taken in payment by the imperial treasury and the treasuries of the different states of the Empire for any amount, however great. As to the acceptance of the thaler pieces still in circulation, see the answer to question 2.

(9) When an absolute exactness of the gold coins of the Empire as to alloy and weight cannot be preserved, the deviation above or below in fineness shall not be more than 2 thousandths, and the deviation in the standard weight of single coins shall not, (*a*) for the double crown and crown, exceed 2½ thousandths, nor, (*b*) for the half crown, 4 thousandths.

As to the silver coins of the Empire, in single coins, the deviation above or below shall not be, in fineness, more than 3 thousandths, nor in weight (with the exception of the 20-pfennig piece), more than 10 thousandths.

But in the mass the standard weight and the standard fineness of all silver coins must be maintained.

(10) When the gold coins of the Empire, in consequence of long circulation and abrasion, have lost so much in weight that they no longer reach the least current weight (more than 5 thousandths of the standard weight in the case of double crown and crown, and more than 8 thousandths in the case of half-crown), they shall be called in on account of the Empire to be melted; such abraded coins shall be received at all times by all the treasuries of the Empire and of the states of the confederation at the value at which they were issued; silver coins of the Empire, which, in consequence of long circulation and abrasion, shall have lost greatly in weight and distinctness of device, shall still be received by all imperial treasuries and all treasuries of the states of the Empire, but must be called in on account of the Empire.

(11 and 12) During the calendar year 1885 there were stamped, gold coins of the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Empire, 8,148,920 marks in double crowns, and silver coins of the Empire, 2,428,879 marks in 1-mark pieces.

(13) Up to the end of 1885, 1,930,165,525 marks in gold coins of the Empire have been stamped in the mints, of which sum, up to the date aforementioned, 1,129,135 marks have been stamped over.

(14) The amount of the thaler pieces still in circulation which are full legal tender is estimated at from 400,000,000 to 450,000,000 marks. The recoinage of pieces which have lost the capacity for circulation does not take place.

(15) Up to the end of 1885, silver coins of the Empire to an amount of 452,509,355.80 marks have been stamped, of which, up to that time, 8,013,585.30 marks have been reminted.

(19) From the gold coins of the Empire to the amount of 1,930,165,525 marks stamped, as mentioned in the answer to question 13, we must, in estimating the actual circulation, deduct—

(*a*) The 120,000,000 marks deposited and to be held as a war fund of the Empire, by virtue of the law of November 11, 1871, and (*b*) the 1,274,695 marks called in, up to the end of 1885, as no longer having the capacity to circulate.

As it cannot be determined how much of the gold coin of the Empire has been withdrawn from circulation by flowing into foreign conntries, by employment in the industries of the Empire, and other causes, the question, how large the amount in circulation is, cannot be answered.

(20) The answer is given in the answer to question 14.

(21) The coinage of silver coins of the Empire, with limited legal-tender capacity, is given in the answer to question 15. What amount of silver coins of the Empire there is in circulation cannot be determined.

(22) At this time there are 137,527,795 marks in imperial treasury notes in circulation, of which 10,000,065 marks are of the denomination of 5 marks, 20,000,780 marks are of the denomination of 20 marks, and 107,526,950 marks are of the denomination of 50 marks.

According to the law of April 30, 1874 (R. G. Bl. S. 40), 17,527,795, marks of these imperial treasury notes must be gradually called in before the year 1891.

The circulation of bank notes, which is regulated by the bank law of March 14, 1875 (R. G. Bl. S. 177), amounted at the end of the year 1885 to 1,061,623,000 marks.

FOREIGN OFFICE, *Berlin, May* 20, 1886.

The undersigned has the honor, referring to the foreign office note of the 21st of March last, concerning German coinage in the calendar year 1885, to now transmit to the envoy extraordinary and minister plenipotentiary of the United States of America, Mr. George H. Pendleton, a further report, in which an answer is given to the questions 16 to 18 of the circular, dated January 18 last, of the Government at Washington.

BERCHEM.

Mr. GEORGE H. PENDLETON,
Envoy Extraordinary and Minister Plenipotentiary, United States of America.

Memorial.

(16 and 17) The metallurgic production of Germany amounted in the year 1885 to about—

(*a*) Of pure gold, 611 kilograms, with a value of 1,706,000 marks.

(*b*) Of pure silver, 230,339 kilograms, with a value of 32,964,000 marks.

How much of this was obtained by the working of foreign ore cannot be ascertained.

(18) The importation and exportation of gold and silver for the German customs domain are as follows:

GOLD.

	Kilograms
Imports:	
Gold, coined	13,807
Gold, uncoined, in bars and pieces	2,857
Exports:	
Gold, coined	5,905
Gold, uncoined, bars and pieces	3,469

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

SILVER.

	Kilograms.
Imports:	
Silver, coined	5,988
Silver, uncoined, in bars and pieces	15,959
Exports:	
Silver, coined	5,855
Silver, uncoined, in bars and pieces	139,058

COINS MANUFACTURED BY THE GERMAN EMPIRE, 1872–'84.

[In million marks.]

Year.	Gold.	Silver.	Nickel and copper.	Totals.
1872	421.5			421.5
1873	594.4	2.3	0.3	597.0
1874	93.5	46.3	8.7	148.5
1875	166.5	115.5	17.8	299.8
1876	159.4	210.1	17.7	387.2
1877	112.6	46.2	0.2	159.0
1878	125.2	6.6		131.8
1879	46.4	0.4		46.8
1880	28.0	4.5		32.5
1881	15.5			
1882	13.3			192.6
1883	88.0	18.1		
1884	57.7			
Total manufactured	1,922.0	450.0	44.7	2,416.7
Less remelted coin	1.0[1]	8.0[1]		9.1
Remainder, current coins	1,920.9	442.0	44.7	2,407.6

MONEY CIRCULATION OF THE GERMAN EMPIRE (1869 TO 1883).

[From the Bulletin de Statistique, March, 1885.]

Years.	Gold.	Silver.	Notes.	Metal and notes.	Quota per inhabitant.
	Marks.	*Marks.*	*Marks.*	*Marks.*	*Marks.*
1869	90,948,000	1,500,000,000	431,864,000	2,022,812,000	52.2
1870	90,948,000	1,489,000,000	768,609,000	2,348,557,000	59.9
1871	93,400,000	1,486,000,000	732,046,000	2,311,446,000	58.9
1872	495,422,000	1,486,000,000	750,358,000	2,731,780,000	66.3
1873	1,084,972,000	1,428,571,000	591,374,000	3,104,917,000	75.3
1874	1,105,944,000	1,385,741,000	635,576,000	3,127,261,000	75.3
1875	1,234,765,000	1,283,743,000	596,529,000	3,115,037,000	73.3
1876	1,394,151,000	1,187,398,000	429,095,000	3,010,644,000	69.9
1877	1,444,589,000	960,610,000	455,009,000	2,860,208,000	65.6
1878	1,569,583,000	865,061,000	342,212,000	2,776,856,000	62.9
1879	1,615,815,000	828,071,000	422,011,000	2,865,897,009	64.2
1880	1,613,654,000	832,600,000	458,842,000	2,905,096,000	64.4
1881	1,616,029,000	844,911,000	533,133,000	2,994,073,000	66.0
1882	1,625,204,000	847,601,000	548,340,000	3,021,145,000	66.2
1883	1,713,370,000	847,096,000	506,737,000	3,067,203,000	66.8

SCANDINAVIAN UNION.

DENMARK.

LEGATION OF THE UNITED STATES,
Copenhagen, Denmark, March 6, 1886.

SIR: Referring to your circular dated January 18, 1886, in reference to the coinage production, consumption, import, and export of the precious metals, paper, and metallic circulation affecting the Kingdom of Denmark, I have the honor to report

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

the following facts, the answers to the interrogatories of the circular applying to the calendar year 1885:

(1) The legal unit of account is the krone.

(2) The legal standard is gold.

(3) The weight of the 20-kroner in gold is 8.9606 grams and the fineness is .900. The weight of the 10-kroner in gold is 4.4803 grams and the fineness is .900.

(4) The weight and fineness of the silver coins are shown by the following table:

	Weight.	Fineness.
	Grams.	
2-kroner	15	.800
1-krone	7.500	.800
50 ore (=½ krone)	5	.600
25 ore (=¼ krone)	2.420	.600
10 ore (=1/10 krone)	1.450	.400

(5) The mint is open to deposits by individuals of gold only.

(6) In case of deposits by individuals a coinage charge is imposed on gold ½ per cent. for 20 kroner and ⅜ per cent. per 10 kroner on the amount coined. Silver is not accepted.

(7) Gold coins are a legal tender in the payment of debts or government dues for *any* amount.

(8) In the payment of government dues silver coins in 1 and 2 kroner denominations are a legal tender to *any* amount. In the payment of debts 2 and 1 kroner pieces are a legal tender for 20 kroner of the smaller silver coins. No one is obliged to accept more than 5 kronen.

(9) The following table shows the "tolerance" or "mint remedy" allowed by law in coinage on each piece as to weight and fineness:

Prices.	Tolerance, as to weight.		Tolerance as to fineness.
	By pieces.	By grams.	
A. Gold:			
20-kroner	.0015	For every 10 kilograms, 5 grams.	0.0015 fine gold.
10-kroner	.0020		
B. Silver:			
2 kroner	.0030	For every 10 kilograms, 5 grams.	0.0030 fine silver.
1-kroner	.0050	For every 10 kilograms, 5 grams.	
50-ore	.0050	0.0060 for every kilogram.	
25-ore	.0050	0.0100 for every kilogram.	
10-ore	.0050	0.0150 for every kilogram.	

(10) When gold coins (20-kroner and 10-kroner) from wear have lost more than one-half of the weight required (see No. 3), they cease to be a legal tender between individuals, but continue to be legal tender in the payment of government dues.

(11 and 12) No gold or silver was coined in Denmark during the calendar year 1885.

(13) Since May 23, 1873, when the present money system was introduced, the total coinage of gold has been 34,754,640 kroner, and nothing has been recoined.

(14 and 15) Since May 23, 1873, the total coinage of subsidiary or limited tender silver has been 18,355,787.10 kronen and 203,550.75 kroner have been recoined. There is no full legal-tender silver.

(16 and 17) Denmark has no gold or silver mines.

(18) The import of gold during 1885 was about 5,000,000 kroner and the export about 6,250,000.

(19) The amount of gold coin in the country is about 30,000,000 kroner, and of this amount about 3,000,000 kroner is in active circulation.

(20) There is no full legal-tender coin in the country.

(21) The amount of limited tender silver coin in the country is about 18,000,000 kroner, all of which is in active circulation.

(22) The amount of paper currency outstanding December 31, 1885, was 73,500,000 kroner, all of which is government bank notes.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(23) Inclosed please find a copy of the coinage laws and regulations of the mint as to coinage, the substance of which will be found in this dispatch.

I have the honor to be, sir, your obedient servant,

R. B. ANDERSON.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

[Translation.]

COINAGE LAW.

I.

1. In future gold is to be the basis of the monetary system of Denmark, with the use of silver and baser metals for change.

2. Two principal pieces shall be coined, one such that 248 pieces contain one kilogram or two pounds of fine gold, the other such that 124 pieces contain one kilogram or two pounds of fine gold.

The tenth part of the former coin or the twentieth part of the latter shall be the unit and be called a crown. The crown is divided into 100 ore.

3. The gold coins to be coined of standard gold, which is an alloy of 90 parts of fine gold and 10 parts of copper.

Consequently the gold coin the denominatiou of which is 10 crowns shall weigh 4.4803 grams, and the one with a denomination of 20 crowns 8.9606 grams.

The diameter of the 10-crown piece shall be 18 millimeters (1 millimeter being very nearly the same as 0.00319 Danish foot), and that of the 20-crown piece 23 millimetêrs.

4. The change is to be coined partly of silver alloyed with copper in proportions following the provisions stated below (in section 5) as to the weight and fineness of each single coin, and partly of bronze melted together of 95 parts of copper, 4 parts of tin, and 1 part of zinc.

5. Of silver coins the following pieces may be coined, which shall have the size, weight, and fineness contained in the following provisions, viz:

Denominations.	Diameter.	Gross weight.	Fine silver contained.
	Millimeter.	*Grams.*	*Grams.*
2 crowns	31	15	12
1 crown	25	7.5	6
50 ore	22	5	3
40 ore	20	4	24
25 ore	17	2.42	1.452
10 ore	15	1.45	0.58

6. Of bronze coins the following pieces may be coined, which shall have the size and weight contained in the following provisions, viz:

Denominations.	Diameter.	Of one kilogram bronze can be made.
	Millimeter.	*Pieces.*
5 ore	27	125
2 ore	21	250
1 ore	16	500

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

7. Inasmuch as perfect accuracy regarding weight and fineness cannot be maintained for each and every coin, the deviation over or under the correct weight and fineness shall not exceed the following:

Pieces.	IN WEIGHT.		In fineness of the gross weight of each coin.
	By adjusting by the piece.	By adjusting by the kilo.,	
For the 20-crown piece	.0015		.0015 fine gold.
For the 10-crown piece	.002		
For the 2-crown piece	.003		.003 fine silver.
For the 1-crown piece	.005		
For the 50-ore piece		.006	
For the 40-ore piece			
For the 25-ore piece		.010	
For the 10-ore piece		.015	

In coining gold it must be observed that the deviation in weight for each lot of 10 kilograms, or 20 pounds of standard gold, shall not exceed 5 grams.

8. All the coins to be coined with raised edge. The gold and silver coins, the 25 and 10-ore pieces excepted, to be coined with milled edge. The 15 and 10 ore pieces and the bronze coins with plain edge. The superscription shall plainly give the number of crowns or ore which the coin contains or represents; besides every coin shall show that it is coined for Denmark, in what mint, and in what year.

The stamp and the superscription will be fixed by the King.

9. The coins coined according to the above-named provisions, with the restrictions named in section 10, shall be legal tender according to their stated value as well to the treasury of the state as between individuals, when they have not suffered any violent or illegal injury.

10. Of change nobody shall be obliged to receive in any one payment a larger amount than 20 crowns in 1 and 2 crown pieces, 5 crowns in smaller silver coin, and 1 crown in bronze coin. However, in payment of taxes and customs to the state and city, any amount in 1 and 2 crown pieces shall be received.

When the gold coins by wear and abrasion have lost more than one-half per cent. of the weight they ought to have according to section 3, they cease to be a legal tender between individuals, but continue to be valid according to their stated value in payments to the treasury; the Swedish and Norwegian gold coins (see section 24) only so far as they have not lost 2 per cent. in value by wear and abrasion.

Change does not cease to be a legal tender to the treasury until the coins are worn so that it cannot be known for certain on account of what government they are coined; but to all others as soon as the stamp has worn indistinct.

Coin which no longer is legal tender between individuals shall not again be put in circulation by the treasury, neither must silver coin being 4 or more per cent. under the correct weight again be put into circulation.

It shall be obligatory for the sub-treasuries, the national bank, and its branches to hold back and forward to the treasury the here mentioned worn coins, both principal coins and change, and it is left with the government by way of agreement to work at having this obligation extended also to private banks or institutes on which it may be found appropriate to put it.

The government makes provision for having weights, holding the normal weight, adjusted under public control, stamped and sold at a certain price, and also for others holding the assay weight for gold coins. The secretary of the treasury is authorized to give compensation for coins which have suffered violent or illegal injury, and for counterfeits, when there is reason to believe that the holder has received such injured or spurious coin *bona fide*, and has not neglected the usual care in receiving the same.

11. There shall in all towns, if possible, be made arrangements for the free access of all to have any amount of coins, which according to section 10 are legal-tender in payments to the treasury only, changed for an equal amount in current coin, and also to have any amount divisible with 10 crowns changed into principal coin.

12. All coining is done through the immediate directions of the government, and cannot be done by, or intrusted to, private parties by lease or in any other way.

There shall be open access for every one to have principal coins coined from gold delivered by them upon payment of ¼ per cent. of the value of the amount coined for making 20-crown pieces and ½ per cent. for making 10-crown pieces.

No mintage is charged besides this.

Particulars regarding weight, fineness, and other qualities of the gold delivered, to be stipulated by the government.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Change is coined on account of the treasury only.

13. The unit fixed by this law shall be used in all accounts and documents of the state, the national bank, and the communities, if made out for Danish money. The same obligation shall be incumbent on every institttue or company holding a concession from the government or enjoying favors in stamp duty, either according to law or by grant.

Transgressions of this precept will be punishable with fines to the treasury from 10 to 200 crowns. Prosecution will only take place upon request of the superior authority concerned, and .he offence is then considered as a public police case.

14. As long as the agreement continues in force, which according to section 24 of this law may be made with the King of Sweden and Norway, the provision contained in sections 9 and 11 of this law, and the provisions contained in section 11 of this law, moreover for two years after the discontinuance of the agreement, shall be applied regarding coins coined in Sweden and Norway according to said agreement. Besides the punishments fixed by sections 164 and 166 of the general civil penal code of February 10, 1866, for the crimes of which said paragraphs treat, viz, imitation and debasing of Danish coins, shall also be applied where such crimes are committed relative to the Swedish and Norwegian coins authorized through the agreement (see section 24) as long as aforesaid agreement remains in force.

II.

15. The government is authorized to begin coining immediately, according to above provisions, and to select of the lists, after sections 2, 5, and 6, the coins which it is thought most profitable to hold in readiness.

16. The King determines from what time the gold coins coined according to above provisions shall be used as a legal tender. If that point of time falls before the time the new unit is introduced (section 17), the 10-crown piece shall, during the interval thereby caused, be taken in all payments for 5 rigsdaler Danish currency, and the 20-crown piece for 10 rigsdaler Danish currency.

17. The King also determines from what time the new unit and its divisions shall be introduced; this point of time, however, cannot fall before the time treated of in section 16 for the introduction of the gold coin as legal tender and not after January 1, 1875. From the time thus fixed by the King the new unit will be used according to section 13. After that time no coining of rigsmónt (old currency) may take place.

18. All obligations payable in Danish coin, which are entered into after the time named in section 17, shall be made payable in the new coin, and from the same time shall all payments (public and private) which are made out in the present coin go over to be payments payable in the new coin, viz: For every rigsdaler to be paid, 2 crowns; 48 skilling, 1 crown; 24 skilling, 50 ore; 12 skilling, 25 ore; and for amounts smaller than 12 skilling twice as many ore as skilling are to be paid. If a payment is so fixed that the sum which to be paid is arrived at by the multiplication of an amount in the present coin, or by the addition of several such amounts, then the total sum of the payment shall be calculated in the old currency, before the change to the new one is made, according to above directions.

19. The government and the municipal authorities must see that all the taxes and other similar payments in the present currency by them be changed into new currency at the time when the new unit is put into force.

20. From the time named in section 17, and until the present coin has ceased being legal tender (section 22), the older principal coins and change, coined according to the rigs standard, and those Danish coins coined according to the present law, and the Swedish and Norwegian coins coined after the convention of December 18, 1872, shall go side by side as legal tender, according to the coinage law, in such a way that 1 double daler or specie rigsmónt shall be taken for 4 crowns; 1 rigsmónt daler, or specie rigsmónt, for 2 crowns; ½ rigsmónt daler, or specie rigsmónt, for 1 crown; 1 16-skilling piece, or specie rigsmónt, for 33 ore; 3 mark in 16-skilling pieces or smaller specie rigsmónt, for 100 ore; 24 skilling for 50 ore; 12 skilling for 25 ore; 4 skilling for 8 ore; 1 skilling for 2 ore; ½ skilling for 1 ore.

Still the law of December 18, 1841, regarding the amount in present currency, and section 10 of this law regarding the amount of new currency which everybody shall be obliged to receive in any one payment, must be observed.

21. In the same time the bills issued by the national bank before the introduction of the new unit, and reading in old currency, shall continue until legally recalled to go side by side with the bills made out in crowns, in such a way that every rigsdaler is taken for 2 crowns.

22. As soon as the coining according to the present law is so far progressed that the government deems it advisable, the King determines the point or points of time, with at least six months' notice, when the present currency shall cease being a legal tender.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For the present principal coins, however (2, 1, and ½ rigsdaler pieces), it must be before the close of 1878, and for the change before the close of 1881.

23. From the time when the old currency, according to section 22, has ceased being legal tender, the same shall, for such a length of time, which may be fixed by the government, be received for redemption at the treasury for coin of the present law, in the proportions named in section 20.

24. The King is authorized to form an agreement with the King of Sweden and Norway by which the territory stipulated in the treaty of December 18, last year, in Stockholm for the time being is restricted to Denmark and Sweden; the right of joining is in the case of Norway reserved for the King of Sweden and Norway, with such considerations in the time fixed for the conversion as may be considered advisable.

25. The authorization contained in the preceding paragraph goes into force immediately; this law will for the rest go into force in the way therein specified at the time of the announcement of the ratification of the agreement made with Sweden according to section 24.

When Norway concurs in this the announcement shall be given in the form of an agreement.

To which everybody must conform.

AMALIENBORG, *May* 28, 1873.

NORWAY.

Copy of a letter from the treasury and customs department of the royal Norwegian Government to the royal foreign department, dated Christiania, April 24, 1886.

In consequence of the letter of February 6, this year, of the royal department, the following information is hereby imparted:

(1) The money unit is the crown which is divided into 100 ores.

(2) Silver was the standard of the coinage system of Norway until 1873. By the law of June 4, 1873, gold became the standard, and is still maintained by the money law in force, enacted April 17, 1875. Silver is now only used for small change.

(3) The gold coins, in which only minted gold is used, consisting of 90 parts of fine gold and 10 parts of copper, are:

(*a*) Twenty crowns, of which 124 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 8.9606 grams.

(*b*) Ten crowns, of which 248 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 4.4803 grams.

(*c*) Five crowns, of which 496 are to contain 1 kilogram fine gold, and every piece, therefore, to have a gross weight of 2.24015 grams; 5-crown pieces are as yet not stamped in Norway.

(4) Of silver coins, the below-enumerated denominations may be stamped, and shall have weight and fineness as follows:

	Composition.		Weight.	
	Fine silver.	Copper.	Gross.	Fine silver contained.
	Thousandths.	*Thousandths.*	*Grams.*	*Grams.*
2 crowns	800	200	15	12
1 crown	800	200	7.5	6
50 ore	600	400	5	3
40 ore	600	400	4	2.4
25 ore	600	400	2.42	1.452
10 ore	400	600	1.45	0.58

(5) The state alone has the prerogative to coin money. Any one delivering to the mint gold in such quantity and of such quality as the King decrees, through regulations (see the below-mentioned regulations of January 3, 1874), is entitled to receive coined 10 crowns on payment of ½ per cent., and 20 crowns on payment of ¼ per cent. of the value of the coined amount. Five crowns of gold and silver coins can only be coined for account of the state.

(6) In payment of private debts as well as of taxes, gold coin of any amount may be used, but no person is obliged to receive in the same payment a greater amount than 20 crowns in 1 and 2 crown pieces, and 5 crowns in smaller silver coins.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(7) In coining, the deviations above and below the correct weight and purity must not exceed the following limits:

In regard to weight.		In regard to fineness.
In adjustment by the piece.	In adjustment by the kilogram.	
For the 20-crown piece	.0015	.0015 fine gold.
For the 10-crown piece	.002	
For the 5-crown piece	.003	
For the 2-crown piece	.003	.003 fine silver.
For the 1-crown piece	.005	
For the 50-ore piece	.006	
For the 40-ore piece	.006	
For the 25-ore piece	.010	
For the 10-ore piece	.015	

In the coinage of gold it must be observed that the deviation in weight for each parcel of 10 kilograms, coined gold, shall not exceed 5 grams.

(8) All sorts of coin cease to be a forced medium of payment when they have suffered evident or unlawful injury, or when they have become so worn as to render it uncertain for account of what country they were coined. Twenty and 10 crown pieces cease to be a forced medium of payment, except through the state treasury, when, through wear and tear, they have lost more than $\frac{1}{2}$ per cent., and the 5-crown pieces when they have lost over $\frac{6}{10}$ per cent. of the normal weight, and the silver coins as they have become indistinct.

Gold coins coming into the Bank of Norway are there to be weighed by the piece, and such coins as can no longer be forced as medium of payment, except to the state treasury, are sent there for exchange.

Coins that are good only for payment to the state treasury can there be exchanged to any amount for coins of the same denominations. Coins which are no longer a forced medium must not again be put into circulation after having been cashed by any of the public institutions, which, according to more particular regulations by the King, have to hold back such worn coins. This holds good for silver crown pieces that are 4 per cent. or more below the prescribed weight. In conformity to this regulation, worn coins are to be remelted.

(9) In 1885 no gold was coined. Silver was coined as follows: 50,000 crowns in 2-crown pieces; 100,000 crowns in 1-crown pieces; 50,000 crowns in 50-ore pieces.

(10) Since the introduction of the system of coins now in force, gold and silver have been coined as follows:

	Crowns.
Gold:	
In 20 crowns	13,405,540
In 10 crowns	441,130
	13,846,670
Silver:	
In 2 crowns	650,000
In 1 crown	2,100,000
In 50 ore	910,000
In 25 ore	800,000
In 10 ore	980,000
	5,440,000

There has been no recoinage of gold. Of the above-mentioned silver, 100,000 crowns in 25-ore pieces were melted down and recoined in other kinds of coins.

(11) It is not possible to state the amount of gold produced in the country in 1885. The production, however, is supposed to have been insignificant.

At the silver works at Kongsberg, the only silver works in the country known to have been regularly at work, there were produced from July 1, 1884, to July 1, 1885, 7,200 kilograms fine silver.

(12) According to statistical reports, gold and silver were imported in 1885 in bars and coin to the value of 1,011,100 crowns, and exported to a value of 396,000 crowns. These estimates are thought to be too low.

(13) The surplus of gold coin and gold bars in the Bank of Norway at the end of 1885 was about 19,119,000 crowns, and of silver, coined and uncoined, about 289,000 crowns.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The surplus of coined silver in the state treasury at the end of 1885 was 618,000 crowns, of which 132,000 crowns were of Swedish and Danish coinage. The state treasury has no surplus in gold.

The silver of Norwegian coinage in circulation at the end of 1885 is supposed to have amounted to about 4,420,000 crowns. A comparatively small portion of Swedish and Danish silver coins has also been in circulation here. The amount of gold in banks, other than the Bank of Norway, or in circulation, has probably not been considerable.

(14) The Bank of Norway has the sole prerogative to issue paper money in this country. The paper money in circulation at the close of 1885 amounted to 37,147,500 crowns.

SWEDEN.

Answers to questions made by the United States minister resident as to the monetary and coinage system of Sweden.

(1) One crown.

(2) Only in gold.

(3)

Pieces.	Weight of each piece.	Fineness.	Contents, in fine gold.
	Grams.	*Thousandths.*	*Grams.*
5-crown piece	2.24015	900	2.016129
10-crown piece	4.4803	900	4.032258
20-crown piece	8.9699	900	8.064516

(4)

Pieces.	Weight of each piece.	Fineness.	Contents, in fine silver.
	Grams.	*Thousandths.*	*Grams.*
2-crown piece	15	.....	12
1-crown piece	7.5	800	6
50-ore piece	5	.....	3
25-ore piece	2.42	600	1.452
10-ore piece	1.45	400	0.580

(5) The mint of the state only receives gold for coining on account of private persons to be stamped in 10 and 20 crown pieces.

(6) The coinage charge is, on 20-crown pieces, one-quarter per cent. of the value of the total amount of the coins; on 10-crown pieces, one-third per cent. of the value of the total amount of the coins.

(7) The gold stamped according to the coinage law in force is legal tender in payments under all circumstances and to any amount.

(8) The lawfully stamped silver coins are in the state institutions to be received in payment to unlimited amounts. But nowhere else is any person obliged to receive silver coins to a greater amount than 20 crowns in 1 and 2 crown pieces, or 5 crowns in smaller silver coins.

(9) The greatest deviations permissible above or below the standard fineness is, in the gold coins, 0.0015 fine gold; in the silver coins, 0.0030 fine silver. The greatest deviations permissible above or below the approved weight of each piece may be:

	Deviations.
In each 20-crown piece	.0015
In each 10-crown piece	.0020
In each 5-crown piece	.0030
In each 2-crown piece	.0030
In each 1-crown piece	.0050
In each kilogram of 50-ore pieces	.0060
In each kilogram of 25-ore pieces	.0100
In each kilogram of 10-ore pieces	.0150

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(10) The gold coins cease to be legal tender in payments to the state institutions when, through wear and tear, they have lost more than 2 per cent. of weight, and in all other payments when reduced to less than one-half of the weight provided by the existing coinage law. Small silver coins cease to be legal tender in payment, even in the state institutions, when worn to such a degree that it cannot with certainty be determined whether they have been stamped on account of the state; but in all other payments when the devices of the coin are indistinct. Coins no longer legal tender in payment from man to man, and silver coins that have lost 4 per cent. or more of the approved weight are, when received in payment by the state institutions, to be withheld.

(11) 6,250 twenty-crown pieces, 125,000 crowns.

(12) 1,168,383 twenty-five-ore pieces, 292,095.75 crowns.

(13) Total amount of gold coined,*46,446,255 crowns; recoined, 65,880 crowns.

(14) Total amount of silver coined from 1830 to 1873, when gold was established as the unit, 49,684,344 crowns; recoined, 7,264,900 crowns.

(15) The total amount of coined divisionary silver, 15,642,786 crowns, of which nothing has been recoined.

(16) 47 kilograms gold to a value of 118,409 crowns.

(17) 2,326 kilograms silver to a value of 387,735 crowns.

(18) The import of gold in coins, 1,604,137 crowns; in bars, 476 kilograms; the import of silver in coins, 477,780 crowns; in bars, 183 kilograms. The export of gold, none; the export of silver in coins, 119,500 crowns; in bars, none.

	Crowns.
(19) The total amount of gold in the country December 31, 1885, coins	27,500,000
Of this in circulation	5,500,000
(20) None. Compare with reply 2.	
(21) The total amount of divisionary silver in the country December 31, 1885	17,000,000
Of this in circulation, about	15,000,000
(22) Paper money of the Bank of Sweden	39,340,976
Of private banks	49,539,283
Total	88,880,259

STOCKHOLM, *September* 11, 1886.

RUSSIA.

[Translation.]

NOTE.—As new rules have been made for the coinage system of the mint at St. Petersburg, which essentially change the usual stipulations of gold and silver coinage, therefore some of the questions asked by the Secretary of the Treasury of the United States are answered according to the rules existing up to 1886, as well as by the new ones.

(1) The imperial Russian unit is the silver rouble, which divides itself into 100 copecks, and contains 4 zolotniks, 21 dolyi, or 17.996 grams of pure silver.

(2) The Russian coin system is bimetallic, and is of one standard value—the silver rouble.

Up to 1886 the comparison between the worth of gold and the worth of silver constituted 15.45 : 1, in consequence of the 3 per cent. imposition on gold in 1839.

(3) Until 1886 the weight of gold coins was as follows:

Since 1886 the comparison of the worth of gold to the worth of silver constitutes 15.4958 : 1.

Since 1886 the weight of gold coin is as follows:

Denomination of coin.	Standard weight.	Fineness.	Weight of pure metal.	Denomination of coin.	Standard weight.	Fineness.	Weight of pure metal.
	Grams.	*M.*	*Grams.*		*Grams.*	*M.*	*Grams.*
Half imperials	6.544	916⅔	5.998	Imperial, ten roubles	12.9039	900	11.6135
Three roubles	3.926	916⅔	3.599	Half imperial, five roubles	6.4519	900	5.8067

*In this is not included the coining of ducats, of which, value 8.43 crowns apiece, each year from remoter times until the year 1863 a small number was coined.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Besides this, there have been prepared high-tested gold ingots, not under .996,5 fineness, of the value of 200 and 2,000 half imperials each.

(4) Up to 1886 the weight of silver coins was as follows:

Denomination of coins.	Standard weight.	Fineness.	Weight of pure metal.
	Grams.	*M.*	*Grams.*
One rouble	20.731	868,05	17.996
Fifty copecks	10.365	868,05	8.998
Twenty-five copecks	5.182	868,05	4.499
Twenty copecks	3.599	500	1.799
Fifteen copecks	2.699	500	1.349
Ten copecks	1.799	500	0.899
Five copecks	0.899	500	0.449

Besides this, there have been prepared high-tested gold ingots, not under .996,5 fineness, of the value of 200 and 2,000 half imperials each, according to the new value.

Since 1886 the weight of silver coins is as follows:

Denomination of coins.	Standard weight.	Fineness.	Weight of pure metal.
	Grams.	*M.*	*Grams.*
One rouble	19.996	900	17.996
Fifty copecks	9.998	900	8.998
Twenty-five copecks	4.998	900	4.499
Twenty copecks	3.599	500	1.799
Fifteen copecks	2.699	500	1.349
Ten copecks	1.799	500	0.899
Five copecks	0.899	500	0.449

(5) The gold miners are obliged to deposit at the mint for coinage the whole amount of gold and silver obtained by them. Private individuals may bring gold or silver to the mint for coinage of full value coins.

Hitherto no preference has been given to either one of these metals.

The coinage of copper money is on Government account.

(6) Up to the year 1886 private individuals had the right to receive coins for their supply of gold or silver free of any charge in the following cases: (*a*) If the metal was not brittle; (*b*) if the fineness was not lower than the standard fineness (for silver not beneath .868,05); (*c*) if the alloy of the metals was only copper.

In contrary cases a special rule of charges was applied.

Since the year 1886 there is deducted—

1st. For the parting of metals: (*a*) For a melt containing one part of gold and 2½ or more parts of silver; 30 silver roubles for a pood of alloyed metal; 7 roubles for a pood of pure silver, and 20 roubles gold for the pood of pure gold; (*b*) for a melt containing one part of gold and less than 2½ parts of silver; 140 roubles gold for a pood of pure gold. The cost of assaying according to a special tax.

2nd. For coining a pood of pure gold, 130 roubles gold; and for a pood of pure silver, 60 roubles silver. For manufacturing fine bars, at the rate of 1 rouble gold for a pound of pure gold.

(7 and 8) Special laws concerning the kind of coins designated for payment do not exist; all depends upon the arrangements of the different parties between themselves. Exception is made only for small silver coins, of which private individuals are only obliged to accept the worth of 3 roubles in one payment. The treasury accepts for payment of tributes or taxes any portion or the whole amount in small silver coins. In cases where the government has to make payments for its debts, interests, and amortizements in gold, in every agreement for these debts special mention is made concerning mode of payment. Custom-house duties have to be paid in gold coin.

(9) Up to 1886 the tolerance or remedy of weight legally allowed was as follows:

For half-imperials and 3-rouble gold coins, 0.03332 gram for each blank above or beneath the normal weight.

The tolerance of weight for 1,000 blanks gold coins was 4.26575 grams above or beneath the normal weight.

For full value silver coin: Rouble, 0.1333 gram; 50 copecks, 0.11108 gram; 25 copecks, 0.08886 gram.

For small silver coin: 20 copecks, 0.1333 gram; 15 copecks, 0.11108 gram; 10 copecks, 0.08886 gram; 5 copecks, 0.06665 gram.

Since the year 1886 the tolerance of weight allowed for gold coins is as follows:

For 10-roubles coins, 0.01777 gram.

For 5-roubles coins, 0.01333 gram, for each blank above or below the normal weight.

The tolerance of weight for 1,000 blanks 4.26575 grams above or below the normal weight.

For full value silver coins: 1-rouble coin, 0.0622 gram; 50 copecks, 0.0533 gram; 25 copecks, 0.02666 gram.

For the small silver coins the figures remained the same and also the remedy for

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

For the worth of 1,000 roubles full value and small silver coins, the remedy was as follows:

One rouble and 50 copecks coins, both, 12.79725 grams; 25 copecks and small silver coins, 29.86025 grams.

Up to the year 1886 the deviation from standard fineness was not fixed.

(10) Special laws concerning recoinage of old coins do not exist; but when a large quantity has accumulated in the Treasury, they are sent to the mint for recoinage. The lowest weight at which they would be received at their nominal value up to the year 1886 was as follows: 5-rouble coins not less than 6.487 grams. Russian ducats not less than 3.865 grams. If under the above-mentioned weight, these coins were not accepted.

1,000 roubles full value and small silver coin. Since 1886 the following deviation from standard fineness has been established:

For gold coins .001 above or below the standard.

For full value silver coins .002 above or below .500.

Since the year 1886 it has been established that the lowest weight at which gold coins will be accepted at the treasury at their nominal value is: for 10-rouble coins, 12.841 grams; 5-rouble coins, 6.398 grams. In other cases, there is to be deducted 3½ copecks for every 0.0444 gram under weight. Silver and copper coins are accepted by the treasury as long as the figure of the stamp can be recognized.

No silver copper coins which have been filed, cut, or intentionally mutilated, are accepted by the treasury.

(11) In the year 1885 were coined gold coins, half imperials, 26,715,055 roubles; 3-rouble coins, 87,033 roubles. Fine gold bars of the value of 200 and 2,000 half-imperials, 55,000 roubles were manufactured.

(12) In the year 1885 were coined the following silver coins:

Denominations.	Roubles.	Copecks.
1 rouble	499,511	
50 copecks	255	50
25 copecks	252	75
20 copecks	322,002	20
15 copecks	213,001	65
10 copecks	130,001	10
5 copecks	85,000	55

Besides these, were coined in copper coins 100,000 roubles, 44½ copecks.

(13) Since the year 1800 up to January 1, 1886, there were coined at the St. Petersburg mint gold coins of the value of 1,088,315,386 roubles. The amount of recoinage has been altogether insignificant.

(14) Since the year 1800 up to the 1st January, 1886, there were coined at the St. Petersburg mint, 231,999,244 roubles and 75 copecks of full-value silver coin.

(15) Since the year 1800 up to the 1st January, 1886, there were coined at the St. Petersburg mint 141,746,297 roubles of small silver coin.

(16) During the year 1885 the weight of pure gold supplied by the mines was 38,125,517.254 grams, valued, gold, 31,778,094 roubles 81½ copecks.

(17) During the year 1885 the weight of pure silver supplied by the mines was 15,554,111.008 grams, valued at 864,303 roubles 5½ copecks.

(18) According to the information obtained from the ministry of finance, there were imported in the year 1885, 6,795,163 roubles in ingots and coin, gold and silver, and exported in the same year 8,226,440 roubles value.

(19) With regard to the quantity of gold coins circulating in Russia it is difficult to form a precise estimate, as the statistical reports of imports and exports of the precious metals are not exact.

Only those figures can be considered exact which are contained in the balance sheet of the Imperial Bank and the reports of the actual stock of precious metals at the St. Petersburg mint. According to the balance sheet of the Imperial Bank and the report of the stock at the mint on the 1st January, 1886, these establishments possessed 219,850,770 roubles 40 copecks gold.

(20) On the 1st January, 1886, the Imperial Bank and St. Petersburg mint had a stock of full value silver coin valued at 4,320,028 roubles 38 copecks.

(21) On the 1st January, 1886, there was small silver coin in circulation to the amount of 77,000,000 roubles.

(22) Russia possesses only Imperial Bank notes. According to the balance of the Imperial Bank, there were in circulation on the 1st January, 1886, 1,046,433,349 roubles.

(23) Herewith inclosed a copy of the rules of the money system and of the St. Petersburg mint, edition of 1886.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[Confirmed by the Emperor December 17, 1885. St. Petersburg: Press of V. Kirschbaum in the house of the minister of finance, 1886.]

Rules of the coinage system and the St. Petersburg mint.

RULES OF THE COINAGE SYSTEM.

1. The right to manufacture and issue coin and to recoin it is one of the rights of the state.

2. Measures relating to the management of the coinage system are under the control of the minister of finance, one of whose duties it is to take measures necessary to the maintenance of the coinage system in undisturbed security and preserve public confidence in it.

3. The monetary unit of Russia is the silver rouble, consisting of 100 copecks and containing 4 zolotniks and 21 dolyi of pure silver.*

4. The coin of Russia consists of both standard (full value) and subsidiary (change) coin.

5. Standard coin is manufactured of both gold and silver.

6. Subsidiary coin is intended exclusively for circulation within the limits of the Empire as supplementary to standard coin, and is manufactured both of silver and copper.

7. Gold coin is of the denomination of 10 roubles (imperial) and 5 roubles (poluimperial.†)

8 The 10-rouble coin contains 2 zolotniks 69.36 dolyi of pure gold, and the 5-rouble piece 1 zolotnik and 34.68 dolyi of pure gold.

9. Gold coin contains 900 parts of pure gold and 100 parts of copper. On this basis, in a pound of alloyed gold of the above standard, there should be 63 half-imperials 2 roubles and 35 $\frac{85}{121}$ copecks.

10. The silver standard coin is issued of the value of 1 rouble 50 copecks (poltina), and 25 copecks (chetvertak).

11. The silver standard coin contains 900 parts of pure silver and 100 parts of copper. On this basis, in a pound of alloyed silver of the above standard there should be 20 roubles and 48 copecks.

12. The diameter of standard coin is as follows:

	Inch.
(*a*) Gold:	
10-rouble piece	.96
5-rouble piece	.84
(*b*) Silver:	
1-rouble piece	1.32
50 copecks	1.05
25 copecks	.89

13. Silver subsidiary (change) coin is manufactured of the value of 20, 15, 10, and 5 copecks.

14. Silver subsidiary coin contains 500 parts of pure silver and 500 parts of copper. From a pood of alloyed silver of the above standard 910 roubles $22\frac{6}{27}$ copecks are manufactured.

15. Copper coin is manufactured of the denominations of 5, 3, 2, 1, $\frac{1}{2}$ copeck (dénezhka), and $\frac{1}{4}$ copeck (polúshka) 50 roubles from each pood of copper.

16. The diameter of subsidiary (change) coin is as follows:

	Inch.
(*a*) Silver:	
20-copeck piece	.86
15-copeck piece	.77
10-copeck piece	.68
5-copeck piece	.59
(*b*) Copper:	
5-copeck piece	1.26
3-copeck piece	1.9
2-copeck piece	.94
1-copeck piece	.8
$\frac{1}{2}$-copeck piece	.63
$\frac{1}{4}$-copeck piece	.31

*A zolotnik = 4.266 grams or 96 of a Russian pound. A dolyi = 0.96 of a zolotnik.
† Polu = half.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

17. The proportion of alloy of gold and silver coin is as follows:

	Zolotniks.	Dolyi.
10-rouble piece (imperial)	3	2.4
5-rouble piece (poluimperial)	1	49.2
1-rouble piece	4	66.
50-copeck piece	2	33.
25-copeck piece	1	16.5
20-copeck piece		81.
15-copeck piece		60.75
10-copeck piece		40.5
5-copeck piece		20.25

18. The external form of each denomination of coin (standard and subsidiary) is established by a detailed description approved by the supreme power and published by the governing senate.

19. The following tolerance is permitted in the manufacture of gold and silver coin:

(*a*) As to fineness, for gold coin, the one-thousandth part above or below the standard indicated in 9; for silver standard coin, the two-thousandth part above and below the standard indicated in 11; for silver subsidiary coin, five-thousandths above or below the standard indicated in 14.

(*b*) In the weight:

	Dolyi.
10-rouble piece	0.4
5-rouble piece	0.3
1-rouble piece	1.4
50-copeck piece	1.2
25-copeck piece	0.6
20-copeck piece	3.0
15-copeck piece	2.5
10-copeck piece	2.0
5-copeck piece	1.5

above and below the weight indicated in 17.

20. The obligatory acceptance of subsidiary coin in payments among private persons is limited to three roubles for each payment, but the treasury receives subsidiary coin in payment of taxes and excise to any amount.

21. The minimum weight at which gold coin is received by the treasury at its face value is as follows: For 10-rouble pieces not below 3 zolotniks 1 dolyi; 5-rouble pieces not below 1 zolotnik 48 dolyi.

REMARK.—The minimum weight at which gold coin, manufactured prior to 1886, is received by the treasury at its face value is for 5-rouble pieces, not less than 1 zolotnik 50 dolyi, and for Russian ducats (chervontsi) not less than 87 dolyi.

22. Gold coin below the minimum weight, indicated in 21 is received on payment of 3½ copecks for every dolyi below the standard. This payment is made in metal.

23. Silver and copper coins are received by the treasury as long as the figures on them are distinguishable.

24. The treasury refuses absolutely to receive silver or copper coins which have been filed, clipped, or, in general, purposely altered.

RULES OF THE ST. PETERSBURG MINT.

1. The St. Petersburg mint is under the control of the minister of finance in the department of the treasury, for the purpose of working metals and manufacturing coin from them.

2. The immediate management of the mint is intrusted to the chief of the same with the co-operation of the assistant chief and the general council of the mint.

3. The general council of the mint meets under the presidency of the chief and is formed of the assistant chief, the heads of the divisions in the technical and accounting sections.

4. The classes of officials in the mint and the rights and privileges of their service are defined by a special regulation.

5. The chief of the mint, while taking all the measures incumbent on him for the successful and regular course of operations in the mint, lays before the council for preliminary discussion (*a*) an outline of the yearly work of the mint; (*b*) plans and estimates of the erection of the buildings; (*c*) all administrative affairs in general which transcend his authority. The affairs referred to in this paragraph are laid before the department of the imperial treasury with the conclusions of the council.

6. The chief of the mint is permitted (*a*) to receive orders both from Government departments and private persons for the manufacture of medals, seals, stamps, and other articles, in case the amount of a single order does not exceed 3,000 roubles nor

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

require a credit beyond the limits of the budget; (*b*) to accept bids for furnishing materials and supplies and carrying on work to the value of 3,000 roubles; (*c*) to sell useless property, the value of which does not exceed 600 roubles according to valuation, as provided by definite instructions.

7. Besides the affairs mentioned in 5, the chief of the mint lays before the council for preliminary discussion all questions in general on which he deems it useful to hear its opinion.

8. After the council has discussed an affair which does not transcend the authority of the chief, and the majority of the members do not agree with him, if he acts according to his own opinion, he is bound to make a report of all the details of the affair to the department of the imperial treasury, adding a copy of the journal of the session of the council and the individual opinions of the members.

9. Among the duties of the council are (*a*) to certify on the first working-day of each month, with the assistance of the book-keeper, to the amount of metals and coin in the vaults at the instance of the chief and without other notice; (*b*) to receive bids for furnishing materials and supplies for work in repairing buildings and to sell at auction superfluons or useless property.

10. The assistant chief has charge of the treasury and economic divisions of the mint, and therefore he certifies to the accuracy of the weight of metals received at the mint, to the accuracy of the weight of coin and manufactured articles transferred from the technical divisions to the treasury division of the mint, to the quantity and quality of the articles furnished by contractors or supplies and materials acquired by purchase, and to the transfer from the technical divisions to the economic division of manufactured articles, and to the delivery to purchasers of useless or superfluous property sold by the mint.

11. The heads of separate divisions, the treasurer, the head of the economic division, and also their assistants, provide for the successful course of affairs committed to them and are responsible for the safety of the amounts of metals and other property under their control.

12. Responsibility for the accuracy of the standards of bullion, coin, and gold bars belongs to the manager of coining, the chief assayer, and the assayer of coinage; for the accuracy of the standard of medals, to the manager of the section of medals, the subsidiary ateliers and the chief assayer; for the accuracy of the weight of coin both in separate pieces (17 and 19 of the coinage system) and in bags (see 26 of the present rules), to the manager of coining, and for the accuracy of the weight of coin in bags to the assistant chief of the mint also.

OBJECTS AND ORDER OF OPERATIONS IN THE MINT.

13. Among the duties of the mint are: (*a*) to manufacture (1) coin, (2) medals, (3) gold bars, (4) assay stamps, (5) stamps, seals, and other articles relating to the manfactnre of coin; (*b*) to receive gold, delivered by mining companies on the basis of article 139 on private mining; (*c*) to separate gold from silver; (*d*) to collect the impost on gold or platinum obtained within the limits of the empire; (*e*) settle accounts with private miners for the gold and silver obtained by them under existing regulations; (*f*) to verify when required by judicial authority all suspected stamps, counterfeit money, and the machinery for its production.

14. Gold and silver brought to the mint are melted if necessary and, after having been weighed, the metal is tested.

REMARK.—The owner or his agent has the right to be present at the operations mentioned in this paragraph.

15. When dissatisfied with the fineness determined by the mint, gold miners have the right to demand through the department of mines a test assay with the co-operation of a delegate from the department of mines; and owners of mines may withdraw their metal after having paid the outlay for the test and the melting, according to a tariff confirmed by the minister of finance.

16. The fineness of gold and silver shall be fixed and expressed decimally.

17. The fineness of metals delivered at the mint and not containing iridium shall be fixed with accuracy to $\frac{5}{10000}$ and for those containing it to $\frac{1}{1000}$.

18. In articles of gold and silver manufactured at the mint with the exception of coin a tolerance in the fineness to the limit of $\frac{5}{10000}$ is permitted.

19. The weighing of gold and silver shall be effected with all possible accuracy according to the ordinary system in poods, pounds, zolotniks, and dolyi. A difference which may appear in reweighing is not recognized as an inaccuracy unless it exeeeds 6 dolyi in a weighing of 10 pounds and from 10 pounds to 1 pood 6 dolyi for every 5 pounds and from 1 to 3 poods 48 dolyi. A weighing of more than 3 poods is not permitted.

REMARKS.—The minimum of deviation in weighing established by the minister of finance in this paragraph may be decreased as experience shall suggest.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

20. After weighing and assaying the metal an account shall be rendered, in which are indicated (*a*) the cost in refining and coinage (21 and 23); (*b*) the amount payable to the owner after deducting the above expense.

REMARK 1.—The iridium obtained in refining gold is not included in the account, and becomes the property of the treasury.

REMARK 2.—Fractions of dolyi are rejected from the weight of pure metals, and fractions of copecks from sums of money in calculating amounts to be paid by the mint.

21. For the refining of metals delivered at the mint the following charges are exacted: (*a*) For alloys containing $2\frac{1}{2}$ and more parts of silver to 1 part of pure gold, 30 roubles silver per alloy pood, 7 roubles silver per pood of pure silver, and 20 roubles gold per pood of pure gold; (*b*) for alloys containing less than $2\frac{1}{2}$ parts of silver to each part of gold, 140 roubles gold per pood of pure gold. For determining the fineness a charge additional to the above is made, according to a tariff approved by the minister of finance.

22. When metals not in the form of coin are sold by the mint, in addition to the price of the metals the cost of separating is charged; per pood of pure gold, 140 roubles gold, and per pood of pure silver, 37 roubles silver.

23. For coinage, 130 roubles gold are charged for each pood of pure gold, and for each pood of pure silver 60 roubles silver; for the manufacture of gold into bars of a high degree of fineness for return to gold miners, 1 rouble gold is charged for each pound of pure gold.

24. The value of gold is reckoned by the mint at 3 roubles and $67\frac{337}{1089}$ copecks per zolotnik of pure gold, and silver at $23\frac{13}{17}$ copecks per zolotnik of pure silver. Payment for gold is made in gold coin, but sums less than 5 roubles are given in standard silver coin, and balances less than 25 copecks are paid in subsidiary coin. Payment for silver is made in standard silver coin, but balances less than 25 copecks in subsidiary coin.

25. The payment of a deposit is made as soon as it is coined, but may be made earlier when the funds of the mint will permit.

REMARK.—The period of payment for gold delivered from private mines is determined by the regulations concerning private gold mining.

26. The deviation from the legal weight of gold and silver standard coin when issued from the mint should not exceed 1 zolotnik for 1,000 pieces of gold coin, for 1,000 roubles of 1-rouble pieces, or 50-copeck pieces of silver coin 3 zolotniks, and for 1,000 roubles of 25-copeck pieces 7 zolotniks.

REMARK.—The limits of tolerance established in this paragraph may be reduced by the minister of finance when it shall seem expedient.

27. The difference allowed by law (19 rules of the coinage system) between the actual and the legal weight of manufactured coin shall be borne by the treasury.

28. Medals of gold and silver shall be struck of a fineness of $\frac{990}{1000}$.

29. The mint shall manufacture medals according to designs approved (*a*) in orders from the government by the supreme power, (*b*) in orders from joint stock companies and institutions by the ministers or general managers under whom they operate, (*c*) in orders from private persons by the censorship.

30. On metals issued from the mint are stamped the national coat of arms, and a stamp including the fineness of the metal and the name of the assayer.

31. The detailed rules regulating the order of operations in the mint, and the system of accounts and reports of operations of this institution are fixed by special instructions, confirmed by the minister of finance in agreement with the minister of public domains and the state comptroller.

FINLAND.

MINING OFFICE.
Helsingfors in Finland, December 14, 1885.

DEAR SIR: There has been no coinage during the present year at the mint of Helsingfors, only some hundred medals struck.

Our production of precious metals is very small. From 1870 up to 1884 the diggings in Finnish-Lapland have produced only 307 kilograms of gold, and from copper ores about 400 kilograms of silver are annually extracted.

I have the honor to remain your obedient servant,

E. H. FURNHJELM.

Mr. JAMES P. KIMBALL,
Director of the United States Mints.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

EGYPT.

CAIRO, *October* 4, 1886.

MR. DIRECTOR: In 1884 the Egyptian Government appointed a commission to devise means to carry out a monetary reform.

I have the honor to send you herewith a copy of a publication which contains all the work of that commission.

With the highest regards, Mr. Director,

EDGAR VINCENT.

The DIRECTOR OF THE MINT,
Washington.

Report made to his Highness the Khedive on the monetary operations performed during the first half of the year 1886.

MY LORD: In accordance with the provisions of article 18 of the decree of November 14, 1885, I have the honor to submit to your Highness the report of the monetary operations performed during the first half of the year 1886:

ISSUES.

The council of ministers has approved the following issues:

	Egyptian pounds.
Silver coin	600,000
Nickel coin	40,000
Bronze coin	3,000

DESIGNS.

The operation of the stamping of the new coins was confided to the royal mint of Berlin, in accordance with models approved by the council of ministers. These models have been engraved in part under the charge of an agent of the mint at Cairo, who went to Berlin to assist in the preparation and manufacture of the dies.

RETIREMENT OF THE OLD SILVER COINS.

A series of measures has been taken to retire the old silver coins actually in circulation.

On the one hand, the minister of finance has instructed all the treasuries of the state to retain all the old silver coins which they receive, and, on the other, the reduction of the current value of foreign coins has been followed by an increase of their exportation, and their shipment to markets in which they can be made to circulate under more favorable conditions. The following table shows the reductions made in the current value of the principal silver coins since the commencement of 1886:

[Amounts in Turkish piastres and paras.]

Name of the coins.	Current price on January 1, 1886.	Reductions made.						Tariff on June 30, 1886.
		Date.	Amount.	Date.	Amount.	Date.	Amount.	
	P. T. P.	1886.	P. T. P.	1886.	P. T. P.	1886.	P. T. P.	P. T. P.
Colonnate	19	Mar. 17	 20	June 20	 10	.....	.....	18 10
Maria Theresa	16	Mar. 17	 20	May 13	 20	June 9	 20	14 20
Franc	3 34	May 24	 04	.....	.....	.....	.....	3 30
Shilling	4 35	May 24	 05	.....	.....	.....	.....	4 30
Rupee	8	Feb. 22	1	May 24	 10	.....	.....	6 30

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

According as the minister of finance has been able to collect a sufficient quantity of old Egyptian silver coins, he has shipped them to Berlin, to be melted there and to be used for the stamping of the new coins. These shipments have consisted of:

	Egyptian pounds.
632,000 para pieces, representing a nominal value of	55,300
And piastres to the nominal value of	161,600
To these coins add 15,000 Maria Theresa thalers	2,325
Total	219,225

As to the other coins, it has been found preferable to leave it to private individuals to gradually retire them from circulation. To this end the foreign coins received at the treasury or its branches have been sold on condition of being exported. In some cases the minister of finance has paid a small premium to exporters to hasten the exportation of foreign coins remaining in the hands of the public.

The minister of finance has not yet considered it best to fix the date of the definitive retirement of the old Eyptian silver coins actually in circulation, as prescribed by article 17 of the decree of the 14th of November last.

The following table shows the results obtained by the melting of a part of the silver coins shipped to Berlin:

RESULTS OF THE MELTING OF THE OLD SILVER COINS SENT TO BERLIN.

Name and value of the coins melted.	Gross weight after the melt.		Fineness.		Fine weight.			
			Silver.	Gold.	Silver.		Gold.	
	Kilograms.		Thousandths.		Kilograms.		Kilograms.	
	K.	*Gr.*			*K.*	*Gr.*	*K.*	*Gr.*
Egyptian pounds, 80,000, in piastres	9,564	6,250	Various.	1	7,357	1,665	9	56,475
Egyptian pounds, 2,925, in 15,000 Maria Theresas	418	9,850	833	0	349	145	5	76,305
Egyptian pounds, 16,800, in 192,000 para pieces	2,282	8,100	898	0	2,049	9,635		
Egyptian pounds, 51,600, in piastres	6,106	1,900	Various.	Various.	4,665	1,635		
Total	18,372	6,100	.....	.....	14,421	3,080	15	132,780

Silver employed in the stamping of the new coins.

To insure the uninterrupted stamping of the new coins, the minister of finance was obliged to purchase in Europe, over and above the fine silver obtained by the melting of the old coins, the following quantities of metal:

Date.	Silver.	Price per standard ounce.	Value.
	Kilos.	*Pence.*	*Egyptian pounds.*
December, 1885	10,000	47⅛	67,267
January, 1886	10,000	46⅛	65,658
March, 1886	10,000	46½	66,012
April, 1886	10,000	46½	66,012
May, 1886	10,000	46	64,953
Total	50,000	.....	329,902

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

COINS STAMPED.

The coins stamped amounted to 323,890 Egyptian pounds, divided as follows:

Silver.	Number.	Egyptian pounds.
Pieces of 1 T. P	3,210,000	32,100
Pieces of 2 T. P	1,650,000	33,000
Pieces of 5 T. P	890,000	44,500
Pieces of 10 T. P	1,194,000	119,400
Pieces of 20 T. P	424,000	84,800
	7,368,000	313,800

Nickel.	Number.	Egyptian pounds.
Pieces of 1 ochr-el-guerch	250,000	250
Pieces of 2 ochr-el-guerch	770,000	1,540
Pieces of 5 ochr-el-guerch	1,660,000	8,300
	2,680,000	10,090
Total		323,890

The greater part of these coins is already in circulation, as will be seen from the following table:

NEW COINS PUT IN CIRCULATION ON JUNE 30, 1886.

SILVER.

Pieces.	Number.	Value in Egyptian pounds.
1 piastre	2,210,000	22,100
2 piastre	1,250,000	25,000
5 piastre	690,000	34,500
10 piastre	1,004,000	100,400
20 piastre	344,000	68,800
Total	5,498,000	250,800

NICKEL.

5 ochr-el-guerch	1,660,000	8,300
2 ochr-el-guerch	770,000	1,540
1 ochr-el-guerch	250,000	250
Total	2,680,000	10,090

The first shipment of bronze coin arrived in Egypt only during the course of the month of July.

The prompt execution of the monetary reform has been facilitated by the cordial support of the treasury of the debt which placed a part of its cash balance at the disposal of the ministry of finance for the purchase of bars for the purpose of coinage. The treasury of the debt also favored the putting in circulation of the new currency by opening a special wicket in its apartments for its exchange against gold.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The several issues have been made regularly and without causing any difficulty in the circulation; the new silver coins, as well as the nickel divisionary coins, have met with great favor from commerce, industry, and the general public.

I remain, with respect, my lord, your highness's very humble, very faithful, and very obedient servant,

MOUSTAPHA FEHMY.

Decree of monetary reform, 14th November, 1885—(Saffer, 1303).

We, the Khedive of Egypt, at the suggestion of our minister of finance, and in accord with our council of ministers, having first heard the legislative council, decree:

ARTICLE 1. The monetary unit of Egypt shall be the Egyptian pound.

The Egyptian pound shall be divided into 100 piastres. The piastre shall be divided into 10 ochr'-el-guerche (tenths).

ART. 2. The legal coins of Egypt are:

Gold:
- The Egyptian pound.
- The 50 piastre-piece (½ Egyptian pound).
- The 20 piastre-piece.
- The 10 piastre-piece.
- The 5 piastre-piece.

Silver:
- The 20 piastre-piece.
- The 10 piastre-piece.
- The 5 piastre-piece.
- The 2 piastre-piece.
- The 1 piastre-piece.
- The ½ piastre-piece.
- The ¼ piastre-piece.

Nickel:
- The piece of 5 ochr'-el-guerche.
- The piece of 2 ochr'-el-guerche.
- The piece of 1 ochr'-el-guerche.

Bronze:
- The piece of ½ ochr'-el-guerche.
- The piece of ¼ ochr'-el-guerche.

ART. 3. The fineness of gold coin shall be .875 of fine gold and .125 of copper.

ART. 4. The legal weight of gold coins shall be:

	Grams.
For the Egyptian pound	8.500
For the pieces of 50 piastres	4.250
For the piece of 20 piastres	1.700
For the piece of 10 piastres	0.850
For the piece of 5 piastres	0.425

ART. 5. The fineness of silver coin shall be .833⅓ of fine silver and .166⅔ of copper.

ART. 6. The legal weight of silver coins shall be:

	Grams.
For the piece of 20 piastres	28
For the piece of 10 piastres	14
For the piece of 5 piastres	7
For the piece of 2 piastres	2.800
For the piece of 1 piastres	1.400
For the piece of ½ piastres	0.700
For the piece of ¼ piastres	0.350

ART. 7. The tolerance for the fineness of gold coins shall be .001 above and .001 below the legal fineness.

The tolerance for fineness of silver coins shall be .003 above and .003 below the legal fineness.

ART. 8. The tolerance of weight is hereby fixed at .002 above and .002 below the legal weight for the Egyptian pound and half-pound; and at .005 for the other gold coins.

The tolerance of weight over and under the legal weight is hereby fixed at .003 for the silver pieces of 20 and 10 piastres, and at .010 for the other silver coin.

ART. 9. The fineness and weight of nickel and bronze coin shall be fixed by our minister of finance.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 10. All the coins shall bear the imperial *Toughra*, the year of the accession of His Majesty the Sultan, and the year of his reign, the legend "stamped at Cairo," and the designation of the value of the piece.

The devices and dimensions of all coins shall be fixed by our minister of finance.

ART. 11. The issue of silver coins shall not exceed a maximum of 40 piastres per capita of the population.

The issue of nickel and bronze coins shall not exceed a maximum of 8 piastres per capita of the population.

ART. 12. Our minister of finance shall fix, within the limits prescribed by the preceding article, the quanti y of the different classes of coins which shall be struck in the execution of the present decree; when the coins are issued he shall by actual trials make sure of the exactness of the fineness and weight of the pieces put in circulation.

ART. 13. The manufacture of coin is exclusively reserved to the state. The minister, however, may stamp gold coins on the account of private individuals. The conditions upon which coin may be stamped shall be fixed by our minister of finance.

ART. 14. No person shall be obliged to receive silver coins for a sum greater than 200 piastres, or nickel or bronze coins for a sum greater than 10 piastres. By virtue of the decision of the minister of finance there may be established special treasuries at which silver, nickel, and bronze coins, stamped in conformity with the present decree, shall be exchanged for gold for any sum greater than the Egyptian pound.

ART. 15. Public treasuries shall not receive coins that have been punctured or artificially altered, nor shall they be taken in exchange at the treasuries mentioned in the preceding article.

Counterfeit coins shall be seized and immediately punctured. The holder of them shall be prosecuted, if thought proper.

ART. 16. Egyptian pounds and 50-piastre pieces (½ pound) which, in consequence of the ordinary wear by circulation, shall weigh between 8.440 and 4.220 grams, respectively, shall cease to be legally current; these pieces, however, shall be received at their nominal value by the minister of finance; they shall not be restored to circulation. Gold coins of 20, 10, and 5 piastres, stamped in conformity with the present decree, and also silver, nickel, and bronze coins, whose weight shall have considerably diminished, or the impressions on which shall have been effaced in consequence of ordinary wear by circulation, shall be retired by the government at their nominal value.

ART. 17. The Egyptian silver coins actually in circulation shall continue to be received by the public treasuries in accordance with the official tariff, and in the proportion established.

The date of their definitive retirement shall be fixed by our minister of finance; public notice of their retirement shall be given officially one year before the latest date at which these coins shall cease to be legally current. During such year they shall be completely assimilated to the silver coins stamped in conformity to the present decree; they shall be accepted by the public treasuries at their official tariff, and may be exchanged for gold in the special bureaus mentioned in article 14.

Our minister of finance shall determine what foreign coins shall be admitted into circulation, and the maximum sum which may be paid by these coins in the relations of the state with private individuals. He shall, besides, fix the tariff of foreign coins.

ART. 18. At the end of each half year our minister of finance may draw up a report of the monetary operations, which report shall be made public.

All the decisions of our minister of finance concerning the fixing of the fineness of nickel and bronze coins, the amount of the issue, the choice of inscriptions, and the devices of coins, as well as the opening of the treasuries mentioned in article 14 must first receive the approbation of our council of ministers.

ART. 19. Our minister of finance is charged with the execution of the present decree.

Done at the palace of Abdine, 14 November, 1885 (7 Saffer, 1303).

MEHEMET THEWFIK.

By the Khedive:

President of the Council of Ministers,
N. NUBAR.

Minister of Finance,
MOUSTAPHA FEHMY.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

RECAPITULATION OF THE COINAGE.

GOLD.

	Number of pieces struck.	Value in piastres.	Value of those withdrawn.	In circulation according to the records of the mint.
				Prices.
Pieces of 5 livres, Egyptian	379	189, 500		189, 500
Pieces of 1 livres, Egyptian	1, 532, 826	153, 282, 600	104, 300	153, 178, 300
Pieces of ½ livres, Egyptian	128, 567	6, 428, 350		6, 428, 350
Pieces of ¼ livres, Egyptian	136, 162	3, 404, 050		3, 404, 050
Pieces of 20 piastres, Turkish	652, 786	13, 055, 720	3, 641, 280	9, 414, 440
Pieces of 10 piastres, Turkish	337, 598	3, 375, 980	11, 530	3, 364, 450
Pieces of 9 piastres, Turkish	6, 540, 911	58, 868, 199	30, 705, 633	28, 162, 566
Pieces of 5 piastres, Turkish	3, 456, 855	17, 284, 275	10, 989, 799	14, 124, 304
Pieces of 4 piastres, Turkish	1, 957, 457	7, 829, 828		
Total	14, 743, 541	263, 718, 502	45, 452, 542	218, 265, 960

SILVER.

Egyptian thaler, &c	123, 157	2, 456, 645. 20	359, 910. 22	2, 096, 734. 38
Egyptian ½ thaler	192, 833	1, 928, 329. 20		1, 928, 329. 20
Egyptian ¼ thaler	392, 947	1, 964, 306. 20		1, 964, 306. 20
Egyptian ⅛ thaler	146, 544	366, 359. 35		366, 359. 35
Piastres	52, 624, 980	54, 624, 980. 00	6, 651, 010. 00	47, 973, 970. 00
½ piastre	11, 050, 550	5, 525, 275. 00	7, 021. 30	9, 094, 779. 30
¼ piastre	14, 306, 106	3, 576, 526. 20		
⅛ piastre	6, 934, 341	866, 792. 25	. 20	866, 792. 05
Total	87, 771, 458	71, 309, 215. 20	7, 017, 941. 72	64, 294, 272. 28

BRONZE.

Pieces of 40 paras	150, 325	150, 325. 00		150, 325. 00
Pieces of 20 paras	7, 639, 779	3, 819, 889. 20		3, 819, 889. 20
Pieces of 10 paras	3, 226, 700	806, 675. 00		806, 675. 00
Pieces of 5 paras	82, 964, 453	10, 370, 556. 25		10, 370, 556. 25
Pieces of 1 para	5, 041, 100	126, 027. 20		126, 027. 20
Total	99, 022, 357	15, 273, 473. 25		15, 273, 473. 25

RECAPITULATION.

Gold	14, 743, 541	263, 718, 502. 00	45, 452, 542. 00	218, 265, 960. 00
Silver	87, 771, 458	71, 309, 215. 20	7, 017, 941. 72	64, 291, 272. 28
Bronze	99, 022, 357	15, 273, 473. 25		15, 273, 473. 25
Grand total	201, 537, 356	350, 391, 190. 45	52, 470, 483. 72	297, 830, 705. 53

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

STATEMENT OF EGYPTIAN MONEYS COINED AT PARIS AND BRUSSELS BY ORDER OF THE EGYPTIAN GOVERNMENT.

IN PARIS.

Years.	Metal.	Denomination of pieces.	Weight of pieces.	Fineness.	Number of pieces coined.	Current value in piastres.
			Grams.			
1864, 1865	Gold	100 piastres	8, 544	875	370, 958	37, 095, 800
1865	Silver	10 piastres	12, 500	900	1, 569, 000	15, 690, 000
1865	do	5 piastres	6, 250	900	4, 107, 851	20. 539, 255
1865	do	2½ piastres	3, 125	900	3, 803, 312	9, 508, 280
1866–1872	Bronze	40 paras	25, 000	.....	5, 000, 000	5, 000, 000
1864–1872	do	20 paras	12, 500	.....	69, 909, 192	34, 954, 596
1864–1872	do	10 paras	6, 250	.....	415, 470, 165	103, 867, 541
1864–1872	do	4 paras	2, 300	.....	11, 550, 000	1, 155, 000
						227, 810, 472
Egyptian pounds						2, 278, 104

IN BRUSSELS.

Pieces of 5 paras, in bronze	200, 000
Total Egyptian pounds	2, 478, 104

CHINA.

LEGATION OF THE UNITED STATES,
Peking, March 16, 1886.

SIR: In reply to your circular of January 18 last, calling for a report on the coinage, production, consumption, import, and export of the precious metals, &c., of China, I have the honor to answer *seriatim* the interrogatories therein propounded:

(1) The legal unit of account for all large transactions is the *tael* (Chinese *liang*) of silver.

(2) Silver is the legal standard, as far as a legal standard can exist in a country where the legal unit is not a coin, but a lump of silver bullion. Gold is not in general use, although frequently used by travelers, as being portable. On the Peking market gold is bought, the ratio between it and silver being about 1 to 20.

(3) There are none.

(4) The silver tael, according to the treasury standard (Kuping), is absolutely pure. The weight of this tael is 579.84 grains.

(5) The mints are not open to deposits by individuals. They only cast copper cash. The silver taels are cast by private banks in lumps, (or sleves) varying from 2 to 50 taels.

(6) No coinage charge.

(7) Gold is not a legal tender.

(8) Same remarks apply to silver.

(9) There is no tolerance allowed by law. All payments to the Government are supposed to be made in pure silver.

(10) No recoinage of worn gold or silver coins.

(11) No coinage of gold.

(12) No coinage of silver.

(13, 14, and 15) No mintage of gold and silver.

(16) Peking is the chief market of China for gold. I am informed by a Chinese banker that in 1885 about 6,045 kilograms were sold on the Peking market.

(17) No silver produced from mines, as far as ascertainable.

(18) There are no documents available to determine the import of gold and silver. The greater part of all the gold sold on the Peking market is probably exported. The export of silver is not allowed.

(19, 20, and 21) None in circulation or use.

(22) Government does not issue paper currency. The amounts issued by the local banks are unlimited.

(23) The mints are under the control of the board of revenue (Hu-pu), and the regulations governing them are not accessible. The only rules of which I am aware bear on the subject of restricting the proceedings.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Memorandum.

From the earliest times (about 1000 B. C.) the Chinese have made use of copper coins, to the nearly complete exclusion of gold and silver, although these two metals have at different times been used, but rather as bullion, just as silk or grain have been. The copper cash, in fact, is the monetary unit of China. The issue of this copper coin was never limited by law, but was cast in large or small quantities according to the requirements of the government.

The value of the piece of money was determined, not by its relative value to any other precious metal, but by its purchasing value, determined in grain, cloth, &c. As, however, the government officers were then, as now, paid partly in grain, the use of money was at first very limited. Years of famine gradually increased its quantity, as it was supposed that by throwing quantities of cash in the market the sufferings of the people might be alleviated.

In the sixth century B. C. a fractional copper currency was made by casting large copper cash, the value of which was fixed at fifty of the small ones. In the third century B. C. we hear of serious troubles which occurred through the government endeavoring to make the value of the fractional coins equal to that of the large ones.

In the reign of Han Wenti (B. C. 179) the Emperor, to put a stop to false coinage, which has always been an easy operation in China on account of the system of casting, let the people free to cast their own money. This measure proved, however, entirely inadequate, and the decree was soon repealed. In fact, counterfeiting was carried to such an extent that the people in parts of the Empire gave up using coined money and returned to barter.

In the reign of Wuti (B. C. 117) a state mint was established at the capital, and all the metallic currency previously in use was withdrawn and recast. Moreover, as a means of stopping counterfeiting, the most expert forgers were taken into government employ to work in the mint. The amount of money coined from this date down to the commencement of the Christian era is stated to have been 280,000,000,000 of cash.

In the sixth century A. D. we hear of an attempt to supersede copper money by iron money, but after ten years' trial it had to be discontinued, the government and private individuals having cast such vast quantities of it that it retained no value. At about the same period one of the emperors of the Northern Wei dynasty fixed a standard for money by decreeing that 2,000 pieces should be equivalent in value to one piece of silk, which commodity had nearly a uniform value throughout the realm. This is a remarkable attempt to solve a much vexed question which has frequently received the attention of political economists in other countries.

In the early part of the ninth century an attempt was made to issue paper money in the form of certificates of deposit. This plan did not, however, succeed, most likely owing to the credit of the state not being good enough to attract depositors.

In the tenth century a double standard was tried. A subsidiary coin of iron, varying from one-tenth to one-fifth of the value of the copper cash, was issued by the Sung Emperor.

The nature of the metals used in these coinages became rapidly a source of trouble and difficulty. No constant legal rates could be kept between them. Counterfeiters, speculating on the constantly varying rates, coined the cheaper currency in order to exchange it for the dearer, and generally the difference between the two was from 100 to 200 per cent. As a remedial measure the government ordered that in certain parts of the Empire only copper money should be a legal tender, and in others only iron money. By this means speculation was greatly diminished, but the system was far from being an unqualified success.

Through the exportation of money from China, which at this time had become very heavy, the currency in circulation was no longer sufficient for the requirements of the state. The standard was lowered, and China had again recourse to paper money to supply her wants, originally in the nature of government bonds redeemable in three years; they were secured by cash in the treasury. The issue of notes was gradually increased to such an extent that they became greatly depreciated and finally brought about the bankruptcy of the state.

Passing over the next few centuries, during which the Mongol and Wing dynasties applied the same methods, with like ruinous results, we will briefly examine the monetary system of the present dynasty.

The imperial statutes (Fa Ching Lie Li) regulate the mode of casting cash and the number of mints. The latter are under the control of the provincial governors, subject to the orders of the board of revenue (Hu-pu), which control the amount of currency to be put in circulation, so that the successive supplies of coin may be issued according to the market prices of gold, silver, grain, and other articles in general use and consumption (book 14, sec. cxviii).

The copper cash, which are still under this dynasty the only coins in circulation, have not escaped the fate of those earlier dynasties. They have been so debased that

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

at times, as under the Tao Kuang reign (1821–'51), it would not even remunerate forgers to counterfeit them.

In the Htieu Feng reign (1851–'61) the central government being cut off from its supplies of copper (which mostly comes from the central and southwestern proviuces) by the Tai-ping rebels, had recourse to issuing large coins equal to ten of the ordinary small cash. Iron and zinc coins were also cast in large quantities, and in 1854 large copper coins of the nominal value of 50, 100, 500, and 1,000 units were issued in the north.

False coinage brought about a rapid depreciation of the larger coins, so that finally nobody would take them at any price. Those of a nominal value of ten remained in circulation, and constitute to the present day the currency of the capital. Their value, however, has sunk to that of two of the small cash, and an ounce (tael) of silver exchanges for about seven hundred of them.

In 1853 paper currency was also revived; notes of two kinds, cash notes and silver notes, were issued by the board of revenue and forced into circulation. Their value depreciated so rapidly that in 1861 they were at a discount of 97 per cent.

At Peking and in many other cities throughout the Empire paper notes are issued by private banks, the notes circulating only in the locality where they are issued. As these banks are not under government control, and can issue notes far in excess of their capital, failures are of frequent occurrence. A certain number of them, however, are of old standing and of good credit, doing a large business as government bankers and also with the general public, from whom they receive large deposits.

One thousand of the nominal cash of Peking (or a *tiao*) are theoretically equal to 1 ounce of silver (or a tael).

The real value of the 10-cash piece beiug only 2 cash, 50 Peking cash make a *tiao*, and a tael is counted as equal to from 12 to 14 or 14½ *tiaos*, according to the exchange, which varies daily.

Twenty miles from Peking the big cash are no longer in circulation. Small nominal cash are used, 1,000 of which make a *tiao*, and 3,000 to 3,500 of which are equal to a tael of silver.

The varieties of cash and their values are endless. Mr. E. Colborne Baber, of Her Britannic Majesty's consular service, says (Journey of Exploration in Western Stû Chu-au, p. 104):

"Soon after leaving Hui Li-chose we found small and debased cash in use, 1,400 of which the traveler may obtain for 1,000 ordinary cash. When he finds it necessary to get rid of the local coinage, on leaving the district in which it circulates, he is obliged to pay 1,500 debased cash for 1,000 current coins of the realm. At Ne-ki the circulating medium has fallen to a depth of degradation which almost outvies comparison. There the local cash exchange for silver at the rate of 40,000 per Chinese ounce; in other words, 150 of them are equivalent to 1 British farthing."

If we examine now the facts in regard to the present use of silver, we find that the value, weight, and standard of the ounce of silver (tael) varies nearly as much as does the copper cash. These facts have been so fully set forth in Minister George F. Seward's "Memorandum on the Currency of China," and Herr von Brandt's "Memorandum on Chinese Currency," that it is more than useless to dwell on the question. The following tabulated statement of the value of the several local taels as compared with the Haikuan and Kuping taels will dispose of the question:

Locality.	100 Haikuan taels equal—	100 Kuping taels equal—	Locality.	100 Haikuan taels equal—	100 Kuping taels equal—
Newchwang	108.50	.....	Ki-kiang	106.31	.....
Tientsin	105.00	103.40	Ningpo	105.88	.....
Chefoo	104.40	.....	Foochow	101.45	101.14
Shanghai	111.40	101.65	Amoy	110.00	.....
Chinkiang	104.22	.....	Swatow	110.00	.....
Hankow	108.75	101.65	Canton	111.11	.....

I must not omit to mention that these rates of exchange are arbitrarily imposed by the provincial authorities or government bankers, and higher than they ought to be as compared with the Kuping or Haikuan taels, in which they make their returns to the board of revenue. In fact, the profits which the provincial authorities derive from this source are one of their chief perquisites, without which they say they could not live. The fear of seeing this source of revenue cease if any uniform monetary system were introduced in China is one of the chief, if not the chief, objection which the governing class have against such an innovation.

In 1877, while negotiations were under way for a settlement of the German outrage claims—negotiations which resulted in the Chefoo convention, lately ratified by Great Britain—the foreign representatives in China addressed to the government an iden-

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tical note asking whether any steps could be taken to establish a mint and a currency of a uniform character. On December 19, 1877, the foreign office sent a reply which disposed of the question summarily. In it it stated that "if China should decide upon a unit of money and establish a mint according to foreign fashion, * * * the difficulties attending its general circulation would be very many, amounting, indeed, to insurmountable obstacles. Its establishment is not, therefore, considered practicable."

This decision of the Tsung-li Yamên was unquestionably dictated by the reasons which we have stated above, for the fondness of the official class for the prevailing monetary system, or rather absence of system, appeared so definite, the German minister, Herr von Brandt, writing on the subject in February, 1878, says:

"The faint hope that the intricate question of Chinese currency might be settled has, therefore, to be abandoned, and it becomes the duty of those charged with the protection of the commercial interests of their countries to devise means by which the evils resulting from the present state of affairs may be, if not entirely removed, at least mitigated as far as possible." (Memorandum on Chinese Currency, p. 1.)

Minister Seward, writing at the same time, is less despondent, and he thinks that "it may be predicted with safety that a coinage system will be adopted within a near period. I do not say within five or ten years, or attempt to anticipate the date. It is coming to be a felt want, and such wants create their remedy." (Memorandum on Currency of China, p. 10.)

Eight years have passed since the mint scheme was abandoned, and nothing on the part of the Chinese Government can lead us to suppose that they are thinking any more seriously of establishing a coinage system than they were in the days of Genghis Khan.

W. W. ROCKHILL,
Secretary of Legation.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

LEGATION OF THE UNITED STATES,
Peking, March 24, 1886.

SIR: On receiving a copy of the late report of the Director of the Mint, I noticed that there was no communication therein relating to the money of China. I therefore directed the secretary of this legation to prepare a report on that subject. He has discharged this duty very thoroughly and with ability. I transmit herewith the memorandum prepared by him.

At diplomatic meetings the question of the establishment of a mint by China has been alluded to. The concurrent judgment of my colleagues has been that it would be useless to take the question up. In fact, until the Emperor personally assumes the reins of Government no progress in any direction can reasonably be expected.

That a mint would be a great blessing to China and the commercial world is undoubtedly true, but there is a fear among officials of the result to them personally that might follow any innovation.

There are vast numbers of private banks and exchange shops in China. The value of ordinary *cash* varies daily. For some weeks now the Mexican dollar has only been worth at Peking from 85 to 90 cents, reduced to *cash*. Slight depreciation in ordinary trade is not regarded, but when the depreciation reaches 10 per cent. a demand in all transactions is made and enforced for payment of the deficit. It is anticipated that the demand for silver caused by the revival of the spring trade will enhance its value and bring the Mexican dollars back to par.

I have the honor to be, sir, your obedient servant,

CHARLES DENBY.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

JAPAN.

UNITED STATES LEGATION,
Tokio, Japan, May 5, 1886.

SIR: In compliance with your circular instruction of date January 18 last, I have the honor to transmit herewith translations made by Mr. Whitney, interpreter of this legation, of answers furnished me by His Imperial Japanese Majesty's finance department, through his excellency Count Inonye, minister of state for foreign affairs, to the several interrogatories by the honorable the Secretary of the Treasury of the United States in reference to the coinage, production, consumption, import, and export of precious metals, paper, and metallic circulation, &c., of Japan, for the year 1885.

I have the honor to be, sir, your obedient servant,

RICHARD B. HUBBARD.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

Answers.

(1) The legal unit of account is the *yen*.

(2) The legal standard is gold.* The silver 1 yen is of the same standard. The ratio between the two metals is as 1 of gold to 16.1727 of silver.

(3) The weight in grams of each of the gold coins and their fineness in thousandths are as follows:

	Gold yen.				
	20.	10.	5.	2.	1.
Pure gold, fineness expressed in thousandths	900	900	900	900	900
Alloy, fineness expressed in thousandths	100	100	100	100	100
Weight, in grams	33⅓	16⅔	8⅓	3⅓	1⅔

* That is to say, gold is the nominal standard, but the silver yen is practically standard, as according to article 8 it is legal tender for any amount for any kind of debt.

(4) The weight in grams of each of the silver coins and their fineness expressed in thousandths is as follows:

	Silver yen.				
		Subsidiary coins.			
	1.	.50	.20	.10	.05
Pure silver, fineness expressed in thousandths	900	800	800	800	800
Alloy	100	200	200	200	200
Weight in grams	26.957	13.4785	5.3914	2.6957	1.34785

(5) The mint is open to deposits by individuals of gold and silver for coinage in accordance with the regulations.

(6) The coinage charges in case of deposits of gold and silver are $\frac{7}{1000}$ for gold, and $\frac{18}{1000}$ for silver yen.

(7) Gold coins are a legal tender in the payment of debts or government dues without any limitation as to amount.

(9) The "tolerance" or "mint remedy" allowed by law in coinage on each piece, both as to weight and fineness, is as follows:

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Table of "tolerance" allowed by law on each piece.

	Gold yen.				
	20	10	5	2	1
Fineness, thousandths	2	2	2	2	2
Weight in milligrams	32.40	32.40	32.40	16.20	16.20

	Silver coin.				
	1	Subsidiary coins.			
		.50	.20	.10	.05
Fineness, thousandths	2	3	3	3	3
Weight in milligrams	97.20	97.20	64.80	32.40	32.40

(10) As to the legal provisions for the recoinage of worn gold and silver coins there are no other regulations than those amended by notification No. 15 of May, 1883, which were sent to the United States Government on a previous occasion, and to which reference is requested.

(11) The amount of gold coined during the calendar year 1885 was 1,004.005 yen, and all of the denomination of 5 yen, that being the only denomination coined during the year.

(12) The amount of silver coined during the year was 6,320,927.40 yen, of which there was in 1-yens 4,297,479 yen and in subsidiary coin of023,448.40 yen.

(13) The total coinage of gold from the establishment of the mint to the end of the year 1885 has been 56,607,748, of which amount yen 2,842 has been recoined.

(14) The total coinage of silver from the establishment of the mint has been 35,576,105 yen, of which amount 32,578,853 yen, including 6,990 yen recoined, was in silver yen of 416 grains weight, and 3,057,252 yen, including 643 recoined was in silver trade-yen of 420 grains weight.

(15) The total coinage of subsidiary silver coins from the establishment of the mint has been 21,175,185.40 yen, of which 4,683.45 yen was recoined.

(16) The weight expressed in ounces and value of the gold produced from the government mines during the fiscal year from July, 1884, to June, 1885, was as follows: Weight, 4,361 ounces; value, 90,446 yen. The same produced from private mines: Weight, 4,170 ounces; value unknown.

(17) Weight and value of silver produced from the government mines during the fiscal year ending June 1885: Weight, 153,147 ounces; value, 196,342 yen. The same from private mines: Weight, 589,030 ounces; value unknown.

(18) The import and export of gold and silver coin and bullion during the calendar year 1885, was as follows:

Exports gold coin and bullion:		
Japanese gold coin	yen	445,630
Foreign gold coin	do	24,863
Bullion	ounces	1,352
Imports of gold coin and bullion:		
Japanese gold coin	yen	15
Foreign gold coin	do	449
Bullion	ounces	35,052
Exports of silver coin and bullion:		
Japanese silver coin	yen	1,938,496
Japanese silver (old) coin	do	144,378
Foreign silver coin	do	1,465,194
Bullion	ounces	199,560
Imports of silver coin and bullion:		
Japanese silver coin	yen	1,279,314
Bullion	ounces	4,977,400

(19) The estimated amount of gold coin in the country on the last day of December, 1885, was about 88,791,983 yen, of which the amount in active circulation was above 5,070,754 yen.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The above estimated amount includes both old gold coins and those new ones which have been recoined since 1871. The percentage in active circulation would be 5.71 of the whole.

(20) The estimated amount of silver 1-yen in the country on the last day of December, 1885, was 22,902,151, of which amount that estimated to be in circulation was over 10,946,218 yen, the first-mentioned sum being the amount coined since 1870.

The percentage in active circulation is estimated to be 47.79.

(21) The estimated amount of subsidiary silver coin in the country at the end of 1885 was 33,728,658 yen, of which the amount in circulation is estimated to be over 8,580,555 yen.

The above amounts include old silver coins and those which have been coined since 1871.

The proportion in circulation is estimated at 25.43 per cent.

(22) The amount of government paper currency outstanding December 31, 1885, was 88,345,096 yen; of national banks, 30,093,208 yen.

(23) A copy of the notification respecting coinage, issued in 1885, is given below:

Notification No. 41.

It is hereby notified that the $\frac{3}{1000}$ of "tolerance," or "mint remedy," allowed by law on each subsidiary silver coin in the table of "tolerance," or "mint remedy," in the currency account established by notification No. 108, of June, 1875, has been altered to $\frac{3}{1000}$.

By imperial proclamation.

PRINCE SANJO SANETOMI,
Prime Minister.
COUNT MATSUKATA MASAYOSHI,
Minister of Finance.

DECEMBER 3, 1885.

NOTE.—The quantity of gold and silver consumed in the country is unknown.

Correct translation.

W. N. WHITNEY,
Interpreter of Legation.

SANDWICH ISLANDS.

LEGATION OF THE UNITED STATES,
Honolulu, March 20, 1886.

SIR: Referring to department circular marked "separate," of January 18, 1886, requesting, at the instance of the Secretary of the Treasury, to be furnished with all the information obtainable in reference to the coinage, production, consumption, import and export of the precious metals, paper and metallic circulation of the Hawaiian Kingdom in the calendar year 1885, and containing certain interrogatories, I have the honor to submit the following answers:

(1) A dollar is the legal unit of account.

(2) United States gold coin is the unlimited legal standard. The United States standard silver coins and the Hawaiian silver coins are legal tender to the extent of $10.

(3 and 4) No law authorizing coinage of gold or silver in 1885.

(5 and 6) There is no mint in the kingdom.

(7) United States gold coins are a legal tender for all debts or government dues.

(8) United States standard silver coins and Hawaiian silver coins are a legal tender for all debts or government dues to the extent of $10.

(9) There is no law as to "tolerance" or "mint remedy."

(10) There is no provision as to the recoinage of worn gold and silver coins.

(11 and 12) No gold or silver coined for the Hawaiian Government during the calendar year 1885.

(13, 14, and 15) No mint has ever been established in the Hawaiian Kingdom, and no gold has ever been coined for the government. Silver dollars, half-dollars, quarters, and dimes, amounting to $1,000,000, were coined for the government in San Francisco, as follows: In 1883, $300,000 in 50-cent pieces, and in 1884, $500,000 in $1 pieces, $50,000 in 50-cent pieces, $125,000 in 25-cent pieces, and $25,000 in dimes. No gold or silver has ever been recoined for the government.

(16 and 17) There are no gold or silver mines in the Hawaiian Islands.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(18) Amount of gold coin imported was $720,388, and the amount exported was $56,414.85; amount of silver coin imported was $217.35, and the amount exported was $7,532.15.

(19) Amount of gold coin in the country, estimated, $1,000,000; amount of gold coin in active circulation, estimated, $700,000.

(20 and 21) Amount of silver coin in the country, estimated, $1,000,000. Amount of silver coin in active circulation, estimated, $800,000.

(22) The only paper currency outstanding December 31, 1885, was government certificates, amounting to $377,500, of which sum $64,000 is redeemable in gold and $313,500 in silver.

(23) There are no "coinage laws" or "regulations of the mints as to coinage."

Remarks.—Regarding coinage and the currency, I beg to say that the only law ever enacted in this kingdom regarding coinage was in 1880, by which the minister of finance was authorized to cause to be coined gold coins of the value of $20, $10, $5, and $2.50; and silver coins of the value of $1, 50 cents, 25 cents, and 12½ cents. "All of such coins to be of equal weight and fineness with United States gold and silver coins of the same value."

No gold coins and no silver coins of the denomination of 12½ cents were ever coined under the provisions of the act. Only silver was coined, as stated in answer to interrogatories 13, 14, and 15. The coinage act was repealed in July, 1884, and at the same time a law was passed entitled "An act to regulate the currency," wherein it is provided that the "gold coins of the United States of America shall be the standard and legal tender at their nominal value in the payment of all debts, public and private, within the Hawaiian Kingdom;" also, that "the standard silver coins of the United States of America and the silver coins of the Hawaiian Kingdom shall be a legal tender at their nominal value for any amount not exceeding $10 in any one payment."

The "act to regulate the currency," a copy of which was transmitted to the Department with dispatch No. 214, dated February 14, 1885, is still in force.

United States gold and silver and Hawaiian silver constitute the only metallic currency now circulating here.

I have the honor to be, sir, your obedient servant,

GEO. W. MERRILL.

THOMAS F. BAYARD,
Secretary of State, Washington, D. C.

MEXICO.

[Translation.]

Mr. Mariscal to Mr. Jackson.

DEPARTMENT OF FOREIGN AFFAIRS,
Mexico, March 15, 1886.

Mr. MINISTER: Referring to my note of January 30 of this year, I have the honor to inclose herewith the one which your excellency was pleased to send to me on the same date, signed by the Secretary of State, Hon. T. F. Bayard, and which contains twenty-three questions upon financial points.

In the accompanying papers will be found the answer given by the Treasury Department, to which office (as I stated to your excellency in my said note) I applied for the desired information.

I avail myself of this opportunity to reiterate to your excellency the assurance of my most distinguished consideration.

IGNS. MARISCAL.

His Excellency HENRY R. JACKSON,
Envoy Extraordinary and Minister Plenipotentiary of the United States of America.

DEPARTMENT OF STATE FOR THE TREASURY AND PUBLIC CREDIT.

(1) The dollar (*el peso*) is the unit of account fixed by article 1 of the law of November 28, 1867.

(2) The legal standard is the *silver dollar*, and the pieces into which it is divided are: The 50 cents, 25 cents, 10 cents, 5 cents (standard coin). All these coins should contain the fineness of $\frac{902}{1000} + [\frac{777}{1000}$ of $\frac{1}{1000}]$ according to article 4 of said law.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(3) The gold coins are: Pieces of $20, $10, $5, $2.50, and $1. The fineness of all these kinds of coin is $\frac{875}{1000}$, and the weight of each of them is as follows:

	Grams.
$20-pieces	33.841
$10-pieces	16.920
$5-pieces	8.460
$2.50-pieces	4.230
$1-pieces	1.692

(4) All silver coins have a fineness of $\frac{902}{1000}+[\frac{777}{1000}$ of $\frac{1}{1000}]$, and are:

	Grams.
$1 piece	27.073
50-cent piece	6.768
25-cent piece	3.536
10-cent piece	2.707
5-cent piece	1.353

(5) The mints of the Republic receive for coinage or assay whatever quantities may be introduced by individuals, whether of gold or silver.

(6) The coinage charge on silver is paid at the rate of 4.41 per cent., and on gold 4.61 per cent. of their respective values.

(7 and 8) In the payment of government dues or taxes no fixed amount in gold or silver is exacted, and payment is admitted in any of the coins in legal circulation.

(9) In exceptional cases, and not as a general rule, the "tolerance" or difference allowed more or less as "mint remedy" for the fineness of gold must not exceed $\frac{3}{1000}$ of the legal fineness of $\frac{875}{1000}$; and for silver, $\frac{3}{1000}$ of the legal fineness of $\frac{902}{1000}+[\frac{777}{1000}$ of $\frac{1}{1000}]$.

The "tolerance" or "mint remedy" allowed on the weight of coin is:

In gold coin:		
$20-piece	milligrams	75
$10-piece	do	50
$5-piece	do	38
$2.50-piece	do	38
$1-piece	do	25
In silver coin:		
$1 piece	decigram	1
50-cent piece	milligrams	75
25-cent piece	do	50
10-cent piece	do	50
5-cent piece	do	25

(10) There is no provision regarding the recoinage of worn gold coin; perhaps this is due to its scarcity in circulation.

For the recoinage of worn silver coins, in the budget laws from the fiscal year 1874–'75, up to that of 1883–'84, various sums were appropriated for the recoinage of small pieces of the old system, among which worn coins abound.

(11) During the fiscal year 1884–'85 the amount of gold coined in all the mints of the republic was as follows:

Denomination.	Number of pieces.	Value.
$20-pieces	16,784	$335,680
$10-pieces	8,363	83,630
$5-pieces	200	1,000
$2.50-pieces	200	500
$1-pieces	2,440	2,440
Total	27,987	423,250

(12) The silver coined during the above-mentioned year was:

Denomination.	Number of pieces.	Value.
$1-pieces	25,226,159	$25,226,159 00
50-cent pieces	233,330	116,665 00
25-cent pieces	1,349,932	337,483 00
10-cent pieces	1,604,207	160,420 70
Total	28,413,628	25,840,727 70

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(13) Since the establishment of mints in the country during the colonial period, in the year 1537, up to the close of the fiscal year 1884–'85, the total coinage of gold of various kinds of coin amounted to the sum of $121,587,181.50.

The amount of gold recoined during the above period is not known.

(14 and 15) The coinage of silver of various denominations, *hard dollars and small coin*, since the establishment of mints in the country up to the end of June, 1885, has amounted to $3,113,516,324.21.

The amount of silver dollars and small silver coins recoined during the above period is not known.

(16 and 17) It is not possible to fix accurately the quantity of gold and silver produced by the mines of the republic during the year 1885, because the workers of the same do not furnish any data as to the products they obtain; but in order to form an idea of the production of each of said metals the following relative calculation is made with the data for the fiscal year 1884–'85.

The exports of "placer" gold in bars and ore amounted to 762,870 kilograms, with a value of $490,928.97; the amounts deposited in the mints, deducting therefrom the sums destined for exportation and those coming from other countries during that period of time, amounted to 583,878 kilograms, value, $375,742.42; total, 1,346,748 kilograms; value, $866,671.39.

Silver deposited for coinage in the mints of the republic during the fiscal year 1884–'85 (632,260,048 kilograms)	$24,727,058	22
Silver in bars exported	5,881,178	03
Silver ore in rock exported	1,332,896	90
Mixed silver (silver with gold) exported	18,118	96
Mixed silver (sulphide of gold) exported	142,430	37
Argentiferous lead exported	8,656	40
Silver in amalgam exported	1,252	50
Argentiferous coke	187	00
	7,384,720	16
Total	32,111,778	38

The aforesaid gold and silver are far from being the total amount of the two metals produced by the mines of the country during the year 1884 to 1885, for considerable quantities, either in bars or some other form, are held by the mining associations and by private parties, which quantities, added to those used in the arts, it was impossible to fix.

(18) The import of gold bullion into the country is very rare, as may be seen from the amount imported in the year 1884 to 1885 from San Francisco for coinage, which was taken to the mint in Zacatecas, and weighed 332 grams of gold with a value of $273.65; and 154 grams of silver with a value of $6.02.

It is difficult to determine the amount of gold and silver coin imported, as it consists of the small sums introduced into the country by travelers and of those which are sometimes sent from abroad to a port of the country in transit in order to secure their easy placement in Central America or some other countries. Still an imperfect knowledge of the importation of the above-named coins may be obtained from the following data:

The export of gold coin (foreign) during the said year scarcely amounted to $14,457. The foreign silver coin exported during the same period of time amounted to the sum of $97,821.50.

It is well to note that the two amounts above referred to cannot owe their existence in the country to importations effected entirely during the same period of time in which they were exported.

As regards the exports of precious metals during the fiscal year 1884 to 1885 it was as follows:

Gold ore in rock	$500	00
Gold bullion and "placer" gold	490,429	45
Mexican gold coin	391,097	23
Foreign gold coin	14,457	00
Total gold exported	896,483	68
Mexican silver coin	25,394,262	05
Foreign silver coin	97,821	50
Silver bullion	5,881,178	03
Silver ore in rock	1,332,896	91
Mixed silver (silver with gold, sulphide of silver, argentiferous lead and copper, and silver amalgam)	171,408	75
Total silver exported	32,877,567	24

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(19, 20, and 21) Having no data it is impossible to answer these interrogatories.

As regards bank notes in circulation in December, 1885, they amounted to the sum of $7,800,959 according to the respective balance sheets.

As to government paper currency, there is none in circulation except bonds and credits, which constitute its public debt.

(23.) There are transmitted herewith a copy of the law issued by the Department of Public Works ("Fomento") on the 28th of November, 1867, and a copy of the circular of the same department, No. 62, of September 9, 1868.

MEXICO, *March* 3, 1886.

DEPARTMENT OF PUBLIC WORKS, COLONIZATION, INDUSTRY, AND COMMERCE.

SECTION 1.

The President of the Republic has been pleased to address to me the following decree:

Benito Juarez, constitutional President of the United Mexican States, to the inhabitants thereof, be it known—

That, by virtue of the ample faculties vested in me, and considering the necessity which exists of reforming the national coin, making its subdivisions uniform for the benefit of all classes of society and for the greater facility and simplicity in commercial transactions; considering that the simultaneous use, as well as the authorized use, of the coins of the old division and of the decimal division, besides being prejudicial, is contrary to the principles of administration generally accepted, being also the origin of confusion and losses to the majority of the citizens who form the working classes of our cities and towns; considering that the copper money, coined in the States by virtue of exceptional circumstances, does not in the greater part meet the necessary conditions, and that its want of uniformity restricts its circulation to a small radius, causing thereby serious injury to commercial development; considering that the present pattern of our coin is imperfect in its artistic character, being, besides, susceptible of the improvements and perfection which the fine arts have attained in our country; considering, lastly, that the present is the most opportune moment to put into practice the provisions of the law which has ordered the establishment of the decimal system in the Republic, without essentially modifying the value of the unit of account of Mexico, generally known and estimated in the world, I have seen fit to decree as follows:

ARTICLE 1. The monetary unit of the Mexican Republic shall be, as heretofore, the silver dollar, with the same fineness and the same weight which it now has.

ART. 2. The silver dollar shall be divided into two pieces of 50 cents, four of 25 cents, ten of 10 cents, and twenty of 5 cents.

The 1-cent piece shall be of copper, or of a special alloy, in the formation of which the above metal shall predominate.

ART. 3. The gold coins shall be pieces of $20, of $10, of $5, of $2.50, and of $1.

ART. 4. The fineness of all the silver coins shall be $\frac{902.777}{1000}$ of $1\frac{1}{1000}$ (10 standards of silver ("dineros") 20 grains), and of all the gold coins $\frac{875}{1000}$ (21 carats).

ART. 5. The silver dollar shall weigh 27 grams 73 milligrams; the piece of 50 cents, 13 grams 536 milligrams; the piece of 25 cents 6 grams 768 milligrams; the piece of 10 cents, 2 grams 707 milligrams; the piece of 5 cents, 1 gram 353 milligrams.

The weight of the gold piece of $20 shall be 33 grams 841 milligrams; that of the piece of $10, 16 grams 920 milligrams; that of the piece of $5, 8 grams 460 milligrams; that of the piece of $2.50, 4 grams 230 milligrams; and that of the piece of $1, 1 gram 692 milligrams. The piece of 1 cent shall weigh 8 grams.

ART. 6. The diameter of the silver dollar shall be 37 millimeters; that of the 50-cent piece, 30 millimeters; that of the 25-cent piece, 25 millimeters; that of the 10-cent piece, 17 millimeters; that of the 5-cent piece, 14 millimeters. The diameter of the gold pieces shall be according to the following dimensions: The piece of $20, 34 millimeters; the piece of $10, 27 millimeters; the piece of $5, 22 millimeters; the piece of $2.50, 18 millimeters; the piece of $1, 15 millimeters.

The piece of 1 cent shall have a diameter of 25 millimeters if made of copper, and 20 millimeters if made of any special alloy.

ART. 7. Each piece of coin shall bear on its face, clearly expressed, its respective value, the initials of the name of the government assayer, the place and year where and when it was coined, stating, besides, on the gold and silver coins, their fineness.

ART. 8. The cent shall be made of copper or of some special metallic alloy in the composition of which copper shall predominate in the proportion fixed to that effect by the department of public works.

ART. 9. The tolerance or difference allowed as "mint remedy" in the fineness of precious metals shall not exceed three thousandths for silver and two thousandths for gold, but this deficiency is only allowed in certain exceptional cases, and not as a general rule in the coinage of money.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

ART. 10. Ninety days after the publication of the present law in this capital it shall be obligatory for all the assayers of the republic to mark in thousandths the fineness of the silver and gold, whether these metals be separate or mixed, and the denominations and the weights of money ("dinero"), carats and grains, formerly used to designate the purity of those metals and their alloys ("ligas"), are hereby abolished. The approximation of the fineness may be carried up to tenths of thousandths.

ART. 11. In order to duly comply with the provisions of the preceding article, there shall be ordered the construction of the decimal weights by the department of public works, which will forward them to all the assayer's offices and mints of the republic.

ART. 12. In order to make the new molds for the national coin in accordance with the reforms hereby decreed, and in order to improve and perfect the present pattern, a concourse of national and foreign engravers is now called, that they may present their models, which shall be examined by a special jury appointed and presided over by the department of public works, under the rules established in the call.

ART. 13. On the 15th of September, 1868, there shall be abolished the circulation of the coins called imperial, of the denominations of "reales" (12½ cents), medios (6¼ cents), and the copper coins not in accordance with the new system.

The finance department is hereby authorized to dictate the necessary provisions for the purpose of calling in such coin.

I therefore order that the same be printed, published, and circulated, and due compliance given thereto.

Palace of the National Government in Mexico, November 27, 1867.

BENITO JAUREZ.

To BLAS BALCARCEL,
Minister of Public Works, Colonization, Industry, and Commerce.

And I communicate to you the above for your information and other ends.
Independence and liberty.
Mexico, November 28, 1867.

BALCARCEL.

PERU.

[Translation.]

MINISTRY OF FOREIGN AFFAIRS,
Lima, June 8, 1886.

Annexed I have the pleasure to forward to your excellency the reports sent in from the different offices of public administration with reference to the particulars your excellency was pleased to request from this office by letter of the 4th of last March.

I avail myself of this opportunity to reiterate to your excellency the assurance of my highest and most distinguished consideration.

M. M. RIVAS.

His Excellency CHARLES W. BUCK.

[Translation.]

MINISTRY OF FOREIGN AFFAIRS.

Report from the director's office at the mint.

MR. DIRECTOR: Having consulted such of the employés of this establishment as are competent to give information upon the subject, I have the pleasure, in compliance with your instructions and in accordance with the wishes of Mr. Minister officiating, categorically to answer the following questions:

(1) The legal unit of our money is the "sol silver."

(2) The type of our money is simple silver only, gold money being disused.

(3) Gold money, in accordance with the law of December 30, 1872, is of two kinds. The first weighs 25 grams, and is 30 millimeters in diameter. The second weighs 5 grams, and is 10 millimeters in diameter; its grade or fineness is .900.

(4) The sol silver is divided into 100 cents, weighs 25 grams, and is 37 millimeters in diameter. The half sol (50 cents) weighs 12 grams, and is 30 millimeters in diameter. The fifth of a sol (20 cents) weighs 5 grams, and is 23 millimeters in diameter. The dime (10 cents) weighs 2 grams 500 milligrams, and is 15 millimeters in diameter; its grade or fineness is .900.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(5) Bars of silver only were received for coinage at this establishment up to the 6th of February last, when the manufacture was temporarily suspended.

(6) Up to the 6th of February last the mint has charged 3½ per cent., inclusive of all dues.

(9) The margin allowed in the weight of gold money of 25 grams is 30 milligrams per piece, whether light or heavy, and 8 grams for every thousand pieces taken together. For gold money of 5 grams, 8 milligrams per piece and 3 grams per thousand pieces is allowed.

The margin allowed in the weight of each sol silver is 3 milligrams per gram, whether light or heavy; 5 milligrams per gram in the case of half soles; 6 milligrams in that of fifths, 7 in the case of dimes, and 10 in that of half dimes. The margin allowed in the grade or fineness is 3 mills on either side.

(10) It is prohibited to melt down national coinage.

(11) No gold money has been coined during the year 1885.

(12) 1,766,000 silver soles have been coined during the year 1885.

(13, 14, and 15) It is impossible at present to ascertain the amount of money coined since the opening of this establishment, alike because of the destruction and pillage of the archives by the Chilians, as in consequence of the burning down of the chief tribunal of accounts.

The subsequent questions, as also Nos. 7 and 8, can be better answered through the other offices, where information has likewise been asked by the first secretary, always with deference to your honor's more enlightened opinion.

JNO. GARCIA IRIGOYEN.

THE NATIONAL MINT AND TREASURY, *Lima, April* 4, 1886.

Report from the superintendent's office at the Callao custom-house.

MR. SUPERINTENDENT: The particulars which, according to the foregoing official letter, Mr. Minister of the United States asks for, but only in as far as this custom-house is concerned, as the others have not yet sent in their sheets of statistics, are as follows:

EXPORTATION OF GOLD AND SILVER DURING THE YEAR 1885.

Destination.	Partial value.	Total value.
Coined national gold:	*Sol.*	*Sol.*
England	12,950.00	
France	4,625.00	
New Granada	1,930.00	
Chili	1,200.00	
		20,705.00
Gold ingots:		
England	71,825.00	
France	1,842.75	
		73,667.75
Gold wares:		
England	2,640.00	
France	440.00	
United States	476.52	
		3,556.52
Coined national silver:		
England	84,687.00	
France	82,813.00	
Germany	2,500.00	
United States	23,139.00	
Central America	5,000.00	
New Granada	472,782.00	
Ecuador	6,250.00	
Chili	99,265.00	
		776,436.00
Silver wares:		
France	32.00	
Chili	1,308.80	
		1,340.80
Silver ingots, England		2,131.20
General total		877,837.27

FREDERICO REYES,

STATISTICS SECTION,
Callao, May 11, 1886.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Report of the chairman of the committee in charge of the incineration of paper money.

MOST EXCELLENT SIR: In compliance with the superior decree of this month, it is my duty to point out to your excellency that the particulars of the amount of the general issue of treasury responsibility paper money, do not exist at this office, the Vigilance and Issue Committee being in a position to furnish them. As regards the total of the paper money incinerated by this committee, from the date of its appointment, November 28th, 1883, up to now, it is as follows:

	Sol.
Ordinary bills	5,793,801 66
Bills issued by Dr. Garcia Calderon's Government	3,573,735 00
Being a total of	9,367,536 66
In Inca bills by order of the minister in charge of that branch	35,935 00

In addition to the above named amounts, perforated incas, retired from circulation, have been incinerated to the amount of 390,190.50 incas, the same having been replaced by bills issued by Dr. Garcia Calderon.

VALENTINE GIL.

LIMA, *May* 24, 1886.

Report of the chairman of the Inca restamping committee.

MOST EXCELLENT SIR: It appears from the books kept by this committee, that up to the 19th of June, 1884, on which date its functions ceased, bills of 100, 5, and 1 incas were in circulation for having been restamped, and others signed of 100, 50, and 10 cents, to the amount of 2,516,475 incas, added to which 34,430.10 incas, latterly restamped and signed, gives a total of 2,550,905.10 incas constituting the amount of paper of this class in circulation.

JOSÉ FELIX GARCIA.

LIMA, *May* 6, 1886.

Report of the chairman of the treasury bills issue committee.

Mr. FIRST SECRETARY: As shown by the books of the Vigilance of Treasury Bills Issue Committee, there were up to 1881 treasury and bank bills of national responsibility in circulation to the amount of 85,369,245 soles, of which, according to the preceding report, there have been incinerated 5,793,801.66, leaving a balance of 79,575,443.34 soles, addition to which Dr. Garcia Calderon's provisional government, in exchange for inca bills and for administration expenses, issued the amount of 7,525,000 soles, of which, according to the report, have been incinerated, 3,573,735 soles, there remaining in circulation 3,951,265 soles, which added to the preceding amount gives a total in circulation of 83,526,708.34 soles.

In the amount issued by Garcia Calderon's government is included the sum of 1,000,000 in bills of 5 soles delivered into the possession of the London bank at New York, which have not yet been imported into Peru, at least not to my knowledge.

As the amount of inca bills actually in circulation has been spoken of in a previous report, I abstain from that issue altogether.

This is all I have to report to your excellency in compliance with your request.

R. DE LA FUENTE.

LIMA, *May* 31, 1886.

LEGATION OF THE UNITED STATES,
Lima, Peru.

Additional memoranda in answer to department circular of January 18, 1886, asking information at instance of the secretary of the treasury. (Estimated in silver sols.)

(13) I am advised, the mint archives having been destroyed in the late war, amount cannot be stated. If there has been any recoinage it is supposed to have been insignificant.

(14) The above answer applies to this.

(15) The above answer applies to this.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(16) No definite data obtainable. Supposed, from such information as can be had, to be more or less—150,000 to 200,000.

(17) Can only estimate upon, as in above answer. Supposed to be 2,500,000 approximately.

(18) *As to gold:* (1) I can find no satisfactory evidence of any importation of bullion or coin; (2) the exports are estimated by a well-advised broker at 180,000 of coin and 160,000 of bullion. Though actual reported exports seem to be only 34,781 of coin and 4[illegible],716 of bullion. *As to silver:* Reports are obtained of the exportation of 24,695 of bullion and 1,152,080 of coin, but the same authority as above estimates actual exportation of silver coin at 1,500,000.

If Arica is considered for purposes of financial statistics still a part of Peru, and not of Chili, there was exported from that port silver bullion amounting to 2,514,716.

N. B.—In 1885 there was an export duty on silver of 10 per cent.; now of 1½ per cent.

(19) From authority, which I consider likely to be approximately correct, gold held by banks and dealers may be stated at about 200,000.

(20) The silver coin in circulation may be estimated from 1,500,000 to 2,000,000. Perhaps latter figures may be taken as probable.

(21) It seems perhaps former answer should be modified. In 1885 there was supposed to be outstanding total paper issues amounting to 106,000,000, and this has been reduced somewhat by "incineration," but so as to reduce amount, say, approximately to 98,000,000.

(23) I understand the coinage laws and mint regulations cannot be had in printed, compiled, or digested shape, and that the mint has only one copy of these laws and regulations.

Answer to questions of Department Circular, January 18, 1886.*

PERU, SOUTH AMERICA.

(1) The silver dollar called "sol."

(2) Single silver, practically.

(3) 25 grams; diameter, 3 centimeters; fineness, $\frac{900}{1000}$; 5 grams; diameter, 1 centimeter; fineness, $\frac{900}{1000}$.

(4) Sol, weight 25 grams; diameter, 37 millimeters; fineness, 900; 50-cent piece, 12 grams; diameter, 30 millimeters; fineness, 900; 20-cent piece, 5 grams; diameter, 23 millimeters; fineness, 900; 10-cent piece, 2½ grams; diameter 15 millimeters; fineness, 900.

(5) The coinage of silver is open to the public at the national mint, and is unlimited. Gold has not been coined for many years, and there is no demand for gold to be coined.

(6) A charge of 3½ per cent. is made for coining silver, which charge is paid by the owner of the bullion; the specie is delivered thirty days after receipt of the bullion. (The mint is farmed out to contractors and this charge varies It has been as low as 1½ per cent.)

(7) Conventional gold not circulating.

(8) Unlimited.

(9) In the sol the remedy is $\frac{3}{1000}$ for weight; in the 50-cent piece the remedy is $\frac{5}{1000}$ for weight; in the 20-cent piece the remedy is $\frac{6}{1000}$ for weight; in the 10-cent piece the remedy is $\frac{7}{1000}$ for weight, and $\frac{3}{1000}$ for fineness for all. As the mint is farmed out the coins are generally less than the standard fineness of 900.

(10) Melting the coins by private individuals is prohibited.

(11) None.

(12) 1,766,000 soles in 1-sol pieces. No fractional money was coined.

(13, 14, and 15) No authentic data.

(16, 17, and 18) The exports cannot be known accurately, as it is said much silver was smuggled.

(19) There is no gold coin in active circulation. Money-changers hold small sums for the convenience of travelers.

(20) No reliable estimates of silver either in the country or in circulation can be obtained.

(21) Insignificant in amount.

(22) Estimated at about 90,000,000 soles depreciated paper with about 5½ per cent. of its face value, but paper does not circulate in all parts of Peru; notably, in the city and department of Arequipa it is practically refused altogether. For these ninety millions the government is liable. There are no private bank notes in circula-

*This information furnished to our minister to Peru, by a "merchant of Lima," not officially.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

tion, the government having assumed the responsibility for all those outstanding. There are no notes circulating at their face value.

(23) Have not as yet been able to obtain copies.

N. B. to No. 3.—These particulars were given by the mint, but I am advised that perhaps they are not correct. My informant thinks the gold sol = to 20 soles silver (I have never seen one) weighs 32.258 grams and is 900 fine, *i. e.*, it is exactly equal to 100 francs, and that the 50-cent silver piece should weigh 12½ instead of 12 grams.

P. S.—The rate of exchange has fluctuated greatly to the depreciation of silver. When I reached here, about 10 months ago, I only obtained 32 per cent. premium on drafts for United States gold, whereas I obtained recently 43 per cent. premium.

VENEZUELA.

UNITED STATES CONSULAR AGENCY,
Caracas, April 29, 1886.

Hon. CHARLES L. SCOTT,
U. S. Minister Resident:

SIR: In pursuance of your request, I have the honor to answer to the questions contained in the circular of the Department of State at Washington, dated the 18th January, 1886.

(1) The bolivar (equal to the franc of the Latin Convention).

(2) The legal standard is treble—gold, silver, and nickel. The ratio between the different metals has not been fixed.

(3) The weight, &c., is as follows:

GOLD COINS.

	Grams.
100-bolivar piece	32.25-06
50-bolivar piece	16.12903
20-bolivar piece	6.45161
10-bolivar piece	3.225-0
5-bolivar piece	1.61290

The fineness of these gold coins is $\frac{900}{1000}$.

(4) SILVER COINS.

	Grams.	Fineness.
		Thousandths.
5-bolivar piece	25	900
2-bolivar piece	10	835
1-bolivar piece	5	835
50 cents of bolivar piece	2½	835
20 cents of bolivar piece	1	835

(5) There exists no mint at the present time. The government has entered into a contract with a company for the purpose, and a mint is now in the way of erection.

(6) There is no mint.

(7) For any amount.

(8) Silver coins of $\frac{900}{1000}$ fineness are legal tender for any amount. Coins of $\frac{835}{1000}$ fineness only up to the amount of 50 bolivars.

(9) The following deviations in weight are allowed by law from the legal standard:

	Thousandths
Gold coins:	
100-bolivar piece	1
50-bolivar piece	1
20-bolivar piece	2
10-bolivar piece	2
5-bolivar piece	3
Silver coins:	
5-bolivar piece	3
2-bolivar piece	5
1-bolivar piece	5
50 cents of bolivar piece	7
20 cents of bolivar piece	10

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The deviations in *fineness* allowed by law from the legal standard are:
For all gold coins and the 5-bolivar silver coins up to $\frac{2}{1000}$, and
For all silver coins of $\frac{835}{1000}$ fineness up to $\frac{3}{1000}$.
(10) There are no such provisions.
(11) None was coined.
(12) No silver was coined during the named period.
(13) There being no mint, none has been coined in the country, but some amounts of gold have been coined in Paris from time to time, but no record kept of the total amount so brought.
(14) Same answer as to gold coins.
(15) Same answer.
(16) The production is not to be ascertained with accuracy. The following figures represent the export during the period named. Gold in bars, 7,033 kilograms; auriferous ore, 3,036 kilograms. It may safely be admitted that these figures represent very approximately the amount produced.
(17) No silver produced.
Import.—Gold coins, silver coins, and bullion: No information to be obtained on this point.
Export.—Gold coins, 105 kilograms; silver coins and bullion, no information obtainable.
(19) No information that could be in any way reliable can be obtained.
(20) Same answer as above.
(21) Same answer as above.
(22) There exists no government paper currency in this country. The total amount of bank notes issued by the "Banco Commercial," of this city, is 3,200,000 bolivars, of which were in circulation on the 31st December, 1885, 1,365,380 bolivars.
Besides this bank there exist two more banks—one in the city of Valencia and one in the city of Maracaibo, both issuing notes. I have not been able to obtain the amount of their bank notes in circulation on the date referred to.
(23) The coinage law of Venezuela is printed in the "Gaceta Oficial," and the number that contains it is not to be had at this present moment, it having run short and not been reprinted. I will try to send it on by a later opportunity.
I remain, sir, your most obedient servant,

CHARLES P. ROHL,
United States Consular Agent.

CHILI.

[Translation.]

The Ministry of the Treasury to the Minister of Foreign Relations.

MINISTRY OF THE TREASURY,
Santiago, July 29, 1886.

The superintendent of the mint, of whom this department (ministry) asked a report relating to your dispatch No. 46, of the 17th last past, and circular adjoint thereto, in which were asked divers data relating to our monetary system, under date of the 4th instant has been replied to as follows:
In forwarding the report asked for by your decree of April 26th, I herewith comply with the wishes manifested by the honorable envoy extraordinary and minister plenipotentiary of the United States of America in Chili, in reference to our own monetary system and other financial matters, in so far as the questions contained in the adjoint circular have relation with the service of the mint.

ANSWERS.

(1) The legal unit of money is the "peso."
(2) The legal standard of Chili is double, one for gold and one for silver, and the proportion between the two is one kilogram of gold to $16\frac{39}{100}$ kilograms of silver.
(The 3d and 4th) questions, relating to the weight of gold and silver coins, are answered by the accompanying table of our monetary system.
(5 and 6) The mint does not admit of these kinds of deposits, and is limited solely to the working of metals bought on its own account, paying in coin $715 the kilogram for gold, and $42.92,6 the kilogram for silver.
(7 and 8) At present the paper money (forced currency) is the legal tender that serves to pay all classes of obligations.
(9) The answer will be found in the accompanying table.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

(10.) There are no legal provisions, but the custom is to admit them at their nominal value.

(11 and 12) In gold there were coined during the year 1885 $77,580 in condores ($10.) In silver there were coined "hard dollars" (*pesos fuertes*) $528,043, and in limited tender (*feble*), .500 fineness, $36,037.05.

(13 and 14) The total coinage since the establishment of the mint, 1772 to 1885, has been in gold, $65,822,668; in silver, $36,855,320.

(15) Of hard money (*monedos fuertes*), by law of .900 fineness, there is no limit to the coinage; but for divisionary (*feble*) coins, by law of .500 fineness, the act of 1879 authorized the coinage of $4,500,000; but only $4,306,679.45 have been coined.

There was also authorized by the act of July 28, 1860, October 21, 1865, and September 13, 1878, the coinage of $2,000,000, with 8 per cent. less than the legal weight, but this has been withdrawn, and does not form part of the circulation.

(19 and 20) The first part of these questions is answered in the reply to 13 and 14.

As to the amount of gold and silver in active circulation, that cannot be exactly stated.

The country being under the régime of paper money, coin is exported like merchandise.

(21) The circulation of this coin (limited-tender silver) is $4,181,679.45.

(22) The emission of government paper currency was $26,687,916; from this is to be deducted the sum of $10,687,916 retired from circulation and deposited at the mint, thus leaving in circulation only $16,000,000.

The emission of paper currency by the banks at that date was $13,512,835.

(23) In the adjoint table will be found the said (coinage) laws.

This I communicate to you in reply to the referred-to dispatch, adding that adjoint thereto you will please find the table and laws to which allusion is made in the foregoing report.

God guard you.

H. PEREZ DE ARCE.

The MINISTER OF FOREIGN RELATIONS AND COLONIZATIONS.

Correct copy.

EDWARD SUAREZ MUJICA,
First Officer.

ADDENDUM.

It will be noticed that to the questions 16, 17, and 18, in the "separate" of January 18, 1886, no reply is given by the superintendent of the mint.

I have not been able to obtain the figures for the year 1885, but from a synopsis of statistics, a copy of which is inclosed under separate cover, the production of the mines for 1884 is given as 500 kilograms of gold and 160,000 kilograms of silver.

The export of gold for the year 1884 is given at $52,470 and silver $2,450,303 in coin. I also send under separate covers the Diario Oficial, No. 2712, of May 15, 1886, which contains the report of the superintendent of the mint for the year 1885, as it may be of interest, and the Diario Oficial, No. 2703, of May 5, 1886, containing the reply to the "separate," but which was delayed in the departments, and only reached the legation on the 7th instant. This to explain an allusion in the letter of the minister of foreign relations about "publicity being unduly given to some of the documents."

C. M. SEIBERT,
Secretary of Legation.

SANTIAGO, *August* 10, 1886.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

REPUBLIC OF CHILI. TABLE OF COINS.

COINS PERMANENT (*PERMANENTES*).

[Laws of January 9, 1851, July 28, 1860, and September 14, 1878.]

Name.	Value.		Fineness.	Legal weight of each piece.	Fine weight of each piece.
	In pesos.	In centavos.			
Gold:				*Grams.*	*Grams.*
Cóndor	10	1,000	.900	15.2530	13.72770
Doubloon	5	500		7.6265	6.86385
Escudo	2	200		3.0506	2.74554
Peso	1	100		1.5253	1.37277
Silver:					
Peso	1	100	.900	25.0000	22.50000
Cincuenta centavos		50		12.5000	11.25000
Veinte centavos		20		5.0000	4.50000
Décimo		10		2.5000	2.25000
Medio décimo		5		1.2500	1.12500
Minor:					
Dos centavos		2	Copper 95% Nickel 5%	7	.....
Un centavo		1		5	
Medio centavo		½		3	

	Deviation in fineness above or below.	Deviation from the standard weight.		Number of pieces to the kilogram.	Diameter of each piece.
		In large lots.	In single pieces.		
Gold:		*Thousandths.*	*Grams.*		*Millimeters.*
Condor	.0025	.001	.05	65.56087	28½
Doubloon		.0015	.0375	131.12174	22
Escudo		.0015	.0375	327.80435	16½
Peso		.003	.03	655.60870	14
Silver:					
Peso	.0035	.003	.2	40.0000	37
Cincuenta centavos		.004	.15	80.0000	30
Viente centavos		.004	.1	200.0000	23
Décimo		.004	.1	400.0000	18
Medio décimo		.008	.05	800.0000	15
Minor:					
Dos centavos	3%	1.5%	.....	142.857	25
Un centavo				200	21
Medio centavo				333.333	19

COINS TEMPORARY (*TRANSITORIAS*).

Divisionary coin created under the regulation for paper money in force according to the law of June 13, 1879.]

	Fineness.	Legal weight of each piece.	Fine weight of each piece.
Silver:		*Grams.*	*Grams.*
Viente centavos 20	.500	5.0000	2.50000
Décimo 10		2.5000	1.25000
Médio décimo 5		1.2500	0.62500

	Deviation in fineness above or below.	Deviation from the standard weight.	Number of pieces to the kilogram.	Diameter of each piece.
Silver:		*Thousandths.*		*Millimeters.*
Viente centavos	.015	.010	200.0000	23
Décimo			400.0000	18
Medio décimo			800.0000	15

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

VALUE OF ONE KILOGRAM OF GOLD OR SILVER.

Kinds.	Purchase price.	Coining value.	Difference.	
			By the kilogram.	By the 100.
Gold	$715.00	$728.45,41	$13.4541	$1.8815
Silver	42.92,60	44.44,44	1.5184	3.5370

By the law of July 28, 1860, the maximum price for a kilogram of pure gold was 715 pesos.
By the law of August 18, 1843, the highest purchase price for fine silver was fixed at $9.875 per marco (8 ounces), or say $42.926 a kilogram.
For the purpose of these reductions the marco has been taken at .230045 grams.
Legal relation of gold to silver coinage = 1 to 16.39.

Report of the superintendent of the mint of Chili for 1885.

[Translated from the Diario Oficial de Republica de Chili, 15 de Mayo de 1886, p. 747.]

Mr. MINISTER: In compliance with the provisions of art. 4, paragraph 21, of the law governing the mint, I have the honor to render an account to your excellency of the coinage and other operations of that establishment during the year 1885.

BULLION.

At the close of the year 1884 there remained in the mint a stock of 17,392 pesos 9 centavos in gold bullion and one of 99,376 pesos 25 centavos in silver bars.

During the year last past there were purchased 72,112 pesos 53 centavos of gold bullion and 726,442 pesos 85 centavos of silver bullion.

Adding these several values, we find that the mint had at its disposal for coinage purposes the sum of 915,333 pesos 72 centavos.

COINS STAMPED.

The following table shows the amount coined in 1885:

Condors	$77,580 00
Pesos (hard)	528,043 00
Coins of 10 centavos fineness .500	11,587 00
Coins of 5 centavos	24,449 55
Coins of billon of 2 centavos	2,920 48
Coins of billon of 1 centavo	2,048 07
Coins of billon of ½ centavo	658 60
	647,286 70

The difference between the amount coined in 1885 and the amount coined in 1884, which was as high as 992,398 pesos 83 centavos, shows that there has been a notable diminution in the quantities of gold and silver bullion carried to the mint.

As was shown in last year's report, the principal cause of this reduction is that producers obtain better advantages by shipping their bullion to foreign countries, now that they pay no export duty whatever, than by selling it to the mint at a price out of all proportion with its intrinsic value, considering the change and fluctuations which the price of silver has undergone in Europe. As the cost of coinage is the same, and the export duty on bullion no longer exists, the old equilibrium in the burdens borne by bullion, seignorage, and the export duty has been lost; and in the present condition of things it is more to the interest of its owners to remit it directly, in order to profit by a depressed rate of exchange.

To succeed in turning at least a part of our production of the precious metals into the mint it is indispensable that the price of the kilogram should rise until it reaches an equality with the value it has in the market; that is, that the mint should pay for it its market price, less the cost of coinage. To effect this it would suffice to amend the law of July 28, 1860, raising to 44 pesos 44 centavos the price of each kilogram of fine silver.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

DIVISIONARY COIN.

The divisionary coin in circulation on the 31st of December, 1884, amounted to 4,144,387 pesos 20 centavos, distributed as follows:

Coins of 20 centavos	$3,415,450 80
Coins of 10 centavos	487,776 10
Coins of 5 centavos	241,160 30

During the year covered by this report, from the bullion obtained by the remelting of coins of 20 centavos, in order to stamp coins of 10 and 5 centavos, the following amounts were coined: 11,587 pesos 50 centavos in pieces of 10 centavos, and 24,449 pesos 55 centavos in pieces of 5 centavos, or a total of 36,037 pesos 5 centavos.

As the term fixed by the law of the 13th of September, 1883, for the conversion of 400,000 pesos in 20-centavo pieces into others of 10 and 5 centavos has expired, and as the 10 and 5 centavo pieces are urgently demanded by the daily transactions of the market it would be advisable to renew the authorization, since such an authorization would have for effect only to change the denominations of the fractional coins without increasing in the least the quantity, which since 1882 has figured as a circulating medium in domestic commerce.

The condition presented by the issue of this class of coin and its distribution into the three denominations authorized by the law is as follows:

Coin of 20 centavos	$3,415,450 80
Coins of 10 centavos	499,363 60
Coins of 5 centavos	265,609 85
Total	4,180,424 25

PROFIT AND LOSS.

The profits and losses of the year 1885 were: Profits, 80,084 pesos 85 centavos; losses, 29,964 pesos 38 centavos. The expenses in wages, materials, machinery, and salaries of employés amounted to 65,135 pesos 83 centavos.

The mint therefore suffered, by reason of the scarceness of bars of gold and silver, the deposits of which have so much diminished, a net loss of $15,015.36.

The loss which the mint will experience during the present year will be necessarily much greater on account of the paralysis of the work of coinage, since, as your excellency knows, the bars of silver which find their way to the mint from private individuals are being ordered to Europe, in order that they may serve in part for the payment of the interest on the public debt, diminishing at the same time the demand for bills of exchange, which exerts so great an influence on the state of the course of exchange.

MORTGAGE BILLS (LETRAS HIPOTECARIAS).

During the year 1885 there were issued by the four mortgage (*Hipotecaria*) institutions which operate in Santiago 8,856,100 pesos of the denominations of 1,000, 500, and 100 pesos. Of this sum the Caja Hipotecaria issued 3,247,000 pesos; the Banco Garantizador de Valores 2,516,000 pesos, the Banco de Valparaiso 2,049,000 pesos, and the Banco Nacional Hipotecaria 1,043,000 pesos.

Comparing the value of the bills registered this year with the issue of 1884, which amounted to 7,207,600 pesos, it appears that there has been an increase of 1,648,500 pesos.

BANK NOTES.

The quantity issued by the banks in 1885 amounted to 2,515,354 pesos. During the same period notes representing a value of 1,46 ,730 pesos were burned. Of this amount 28,430 pesos 50 centavos belonged to the banks in liquidation, the "Consolidado de Chile" and "Alianza."

Deducting the value of the bills destroyed, it appears that the banks in actual operation have increased their issue during the year by 1,054,624 pesos.

We here record the total value of the bank issues registered in the mint on the 31st of December, 1885. It amounted to 13,512,835 pesos, distributed as follows:

Banco Nacional de Chile	$4,390,456
Banco de Valparaiso	3,998,868
Banco A. Edwards i C^{a}	1,171,678
Banco Santiago	600,000
Banco Concepcion	499,800
Banco Agricola	446,063
Banco Talca	400,000

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Banco Mobilaria	$397,930
Banco D. Matte i Cª	346,039
Banco José Bunster	300,000
Banco Union	292,747
Banco Nacional de Chile (issue in Tacna and Arica)	170,500 00
Banco Curico	150,000 00
Banco Melipilla	149,953 50
Banco Canpolican	100,000 00
Banco del Pobre (in liquidation)	42,175 00
Banco Consolidado (in liquidation)	27,072 00
Banco Alianza (in liquidation)	24,157 50
Banco Ossa y Cª (in liquidation)	4,235 00
Banco Montenegro y Cª (in liquidation)	1,161 00
Total	13,512,835 00

The increase of 1,054,624 pesos, noted in this table, over and above the amount issued in 1884, belongs to the new banks "Santiago" and "Talca," and includes the special notes which the Banco Nacional put in circulation in the territories of Tacna and Arica.

TREASURY NOTES.

The issue of paper money, which at the end of 1883 amounted to 26,927,966 pesos, was decreased in the year 1884 by 14,669 pesos, produced by the 5 per cent. of the custom duties of the Republic, collected in specie.

No further reduction of the amount of paper money was afterwards effected until, in accordance with the decree of the 2d of September of last year, 50,000 pesos were burned on the 25th day of September, an operation repeated during the following months with the further sum of 25,381 pesos, produced by the revenue derived from the 5 per cent. of the customs duties paid in specie.

These several reductions of the amount of paper money up to the 31st of December last reached the sum of 225,381 pesos; so that deducting this figure from the amount registered at the same date last year, there remains as the value of the treasury notes outstanding on the 1st day of January, 1886, the sum of 26,687,916 pesos.

The total amount of paper money issued by the treasury and the banks, after deduction made of the sum retired from circulation and deposited in the treasury of this mint, amounted to 29,512,385 pesos.

The increase in the circulation of paper money during the year 1885 amounted to 1,054,624 pesos.

VERGARA ALBANO.

To the MINISTER OF COMMERCE.

Coins, mint purchases of bullion, and monetary circulation of Chili in 1885.

[From the Sinopsis Estadestica y Geografica de Chile en 1885. Santiago de Chile, 1885.]

The legal coins of Chili are regulated by the laws of January 9, 1851, July 28, 1860, and September 4, 1878, and are the following:

Denominations.	Value.	Legal weight in grams.	Fine weight in grams.	Diameter in millimeters.
Gold, fineness .900:				
Condor	$10 00	15.252	13.7277	28.5
Doubloon	5 00	7.627	8.6638	22.0
Escudo	2 00	3.051	2.7455	16.5
Peso	1 00	1.525	1.3727	14.0
Silver, fineness .900:				
Peso	1 00	25.000	22.5000	37.0
Half peso	50	12.500	11.2500	30.0
Fifth of a peso	20	5.000	4.5000	23.0
Tenth of a peso	10	2.500	2.2500	18.0
Twentieth of a peso	05	1.250	1.1250	15.0
Billon (alloy 95 per cent. copper and 5 per cent. nickel):				
Two centavos	02	7.000	.....	25.0
One centavo	01	5.000	.....	21.0
Half centavo	005	3.000	.....	19.0

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

The following tables show the amounts of the precious metals purchased and coined by the mint of Chili in 1884 and 1885:

Purchased.	1884.	1885.
Gold	$90,928	$72,122
Silver	1,637,414	736,443
Total	1,728,342	808,565

Coined.	1884.	1885.
Gold, condores $\frac{9}{10}$ fine	$98,860	$77,580
Silver:		
Peso $\frac{9}{10}$ fine	1,811,525	528,043
Dimes or 10 cents	31,907	11,587
Half dimes	33,204	24,450
Copper and nickel:		
Two centavos	3,641	2,920
One centavo	1,712	2,048
Half centavo	522	659
Total	1,981,371	647,287

These coins serve in certain cases for international exchanges, while domestic commerce is carried on through the medium of credit paper or bills of credit, issued by the state and by the banks of issue in the following proportion:

Issued by the state	$26,687,916
Issued by the banks	12,911,443

All the bills issued by the state are not in circulation. Over 16,000,000 have been deposited in the mint.

During the year 1885 the paper money of the country has been reduced in amount by 225,381 pesos.

The mean term of exchange did not go beyond 25 English pence per Chilian peso.

The banks of issue authorized by law have been, since September 15, 1885, the following:

Names.	Situated in—	Assets.	Registered issue.
Banco Nacional de Chile	Santiago	$4,000,000	$4,389,856
Banco de Valparaiso	Valparaiso	4,125,000	3,997,613
Banco de A. Edwards y C^a	do	1,500,000	1,354,544
Banco de Matte y C^a	Santiago	1,000,000	346,039
Banco Agricola	do	1,593,000	449,594
Banco Mobilaria	do	1,125,000	397,930
Banco de la Unión	do	227,384	291,367
Banco de Concepcion	Concepcion	400,000	499,500
Banco de Melipilla	Melipilla	70,000	105,000
Banco de José Bunster	Angol	200,000	300,000
Banco de Curicó	Curico	100,000	150,000
Banco de Caupolicon	Rengo	66,960	100,000
Banco de Santiago	Santiago	647,250	130,000
Banco de Talca	Talca	275,000	400,000
Total		15,329,594	12,911,443

The bills of the first eight of these banks are to be legal tender until the 7th of August, 1888. They are bound, however, not to allow their issue to exceed four times the loan they made the government above their assets.

The bills of the other six banks are not receivable by the treasuries of the state, and can issue bills only to the extent of 150 per cent. of their actual assets.

There is, besides, the Bank of Tacna in that city, with a capital of 240,000 hard pesos, and which has 182,000 hard pesos in circulation.

There are also in the city of Santiago four establishments which issue bills to the

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

bearer with interest for loans secured by mortgages on real estate, redeemable within a fixed period. The bills issued in 1884 amounted, for—

The Caja Hipotecaria (5, 6 and 7 per cent.), to	$2,575,900
The Banco Garantizador de Valores (5, 6 and 7 per cent.), to	1,558,400
The Banco Nacional Hipotecaria (5, 6 and 7 per cent.), to	1,096,700
The Banco de Valparaiso (6 and 7 per cent.), to	1,976,600
Total issued in 1884	7,207,600
In 1885 the above-mentioned Caja Hipotecaria issued, in letters of credit	2,247,700
Of these there circulate a value of	25,739,900
There were redeemed a value of	1,968,100
And there remained in circulation at the end of the year	23,771,800

There are also in the republic national joint-stock companies, manufacturing, agricultural, and of steam navigation, which it would take too much space to enumerate.

URUGUAY.

[Translation.]

EXCELLENCY: The Republic has no mint, nor an office of verification to control, technically, metallic coins and foreign moneys of legal currency, nor has it mines in working order that produce gold or silver for exportation in bars or reduced to national coin in or out of the country. The slight and unsuccessful attempts that have been made in gold mining in Cunaiposa have not been on such a scale as to furnish the information upon these subjects desired by the government of the United States of America.

In reference to circulating inconvertible paper currency, the amount in actual existence is $964,450. It is not received in payment of duties in any sum nor considered as money, but the government amortizes it gradually, each week delivering punctually, for that purpose, to the special commission designated for the purpose—by common consent of the holders of that paper—$15,000 monthly.

With respect to circulating bank notes, payable, respectively, in gold upon presentation, by the three banks established in Montevideo, the total emission was last month $5,759,590, according to the monthly balance, and the banks had in cash to redeem this emission $9,317,930, a circumstance evidently showing the restriction of credit and the commercial and banking uneasiness.

The information as to the movement of bullion, coined or in bars, cannot be given by this office, to whose business it does not relate, but by the general office of statistics, which ought to obtain it from the custom-houses.

The republic has not, at present, any effective national gold currency of its own, but a provisory or "*modus udendi*," established by the law of June 23, 1862, modified by the decretal law of June 7, 1876. By the first the standard was double, with cancelatory force, for silver as well as gold, but by later regulations gold only is admitted in payment, leaving silver as an auxiliary, and not obligatory upon any one for more than $30 if in $1 pieces, or $20 if in small pieces.

And with the view of fixing the value of foreign gold of legal force in this country, according to weight and alloy of each piece, a piece of gold was established as the unit of valuation of the fineness of .917, with a weight of 1.697 grams, a diameter of 17 millimeters, and an allowance for deviation from standard of 2 milesimals. Such unit of valuation constitutes exactly the tenth part of the doubloon, which was the former monetary nnit, and which now constitutes the unit of account for exchange and correspondence of foreign goid moneys with European and American nations that have adopted the decimal system.

From the reports of the banks of emission for the month of March the quantity of gold in circulation may be inferred to be not less than $16,000,000, including individual deposits in the couutry, in defect of an establishment of credit and capital sufficient to concentrate the annual savings and mobilize the checked capital.

As to the auxiliary silver having a circulation of $1,000,000 in this country, in pieces of $1, 50 cents, 20 cents, and 10 cents, the system of the Latin Union was adopted of the alloy of nine parts of fine (pure) and one of copper, the dollar weighing 25 grams, of the diameter of 37 millimeters, and the fractional pieces of proportionate weight and diameter.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

Foreign silver moneys are not admitted as legal tender in this country with the exception of the Brazilian 2,000 reis piece, equivalent to one national dollar, of which it is thought that there is one million in circulation. For change purposes there is the brass "vellon" of 4, 2, and 1 cents, composed of 95 parts of copper, 4 of zinc, and 1 of tin. All the national coins have as an emblem the arms of the country (national shield), its particular denomination, and its respective value.

The modification introduced in the national silver money, assigning to the dollar an alloy of 0.900, with a weight of 25 grams, was the first step towards assimilating the metallic circulation of the country to that of the nations of Europe and America, which, for the most part, had adopted the same system.

The unit of gold of .917, weighing 1.697 grams, is in relation to the value and weight of the pound sterling, which was the regulating piece in 1862, which it has not since been convenient to alter, as all mercantile transactions, the value of exchange, and the titles of the public debts have all been based on that standard of valuation.

But the intention of the government has been that when the public treasury finds tself in a condition to defray the urgent expenses, either to establish and sustain a mint, or to have coiued in Europe a sufficient quantity of national gold as the exigencies of the market demand, to enable the republic to enter entirely into concert with other nations, abandoning the English standard, that proves to be very dear and capable of being sustained only by a powerful nation, like England, supremely attached to her traditions.

Montevideo, April 13, 1886.

V. VILLABA.

ECUADOR.

[Translation.]

The National Convention of Ecuador, considering—

That the interests of commerce and industry in general require the regulation of the monetary system, which is the necessary basis of exchange, and the present system being defective and the cause of grave abuses extremely prejudicial to the public interest,

Decrees:

ARTICLE 1. The national coins shall be as follows:

GOLD.

(*a*) The double condor, to weigh 32.25806 grams, with the law of 900 millesimals, and to be of the value of 20 sucres.

(*b*) The condor, to weigh 16.12903 grams, with the law of 900 millesimals, and to be of the value of 10 sucres.

(*c*) The doubloon, to weigh 6.45161 grams, and to be of the value of 4 sucres.

(*d*) The fifth of a condor, to weigh 3.22580 grams, and to be worth 2 sucres.

(*e*) The tenth of a condor, to weigh 1.61290 grams, and to be of the value of 1 sucre, or a hundred cents.

SILVER.

(*a*) The sucre, to weigh 25 grams, with the law of 900 millesimals, and to be worth one hard dollar (fuerte), 10 dimes, or 100 cents.

(*b*) The half sucre, to weigh 12.500 grams, with the fineness of 900 millesimals, and to be worth 5 dimes, or 50 cents.

(*c*) The two dimes, to weigh 5 grams, and to be worth two-tenths of the sucre, or 20 cents.

(*d*) The dime, to weigh 2.500 grams, and to be worth 10 cents.

(*e*) The half dime, to weigh 1.250 grams, and to be worth 5 cents.

COPPER.

(*a*) The half dime, of nickel.

(*b*) The cent, formed of pure copper, or of copper alloyed with nickel or some other metal.

(*c*) The half cent, of the same material as the cent.

ART. 2. The variation permitted from the legal proportions shall be 2 millesimals for gold coin and 3 for silver.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

In weight the variation shall be 2 millesimals for gold and 3 millesimals for silver.

ART. 3. The diameter of the national coins, their stamp, form, and other conditions of their fabrication, shall be determined by decree of the executive when everything necessary has been provided for a mint, or other arrangements shall have been made for coining in a foreign country. The executive shall also determine the weight and conditions of the copper coin.

ART. 4. The gold coin of France, Italy, Belgium, Switzerland, United States of America, Peru, United States of Colombia, and those of all other nations which have adopted the French monetary system, shall circulate as equivalent to the national coin. Of silver coins, the 5-franc pieces of the first-mentioned four States, the peso of ten dimes of Chili and Colombia, the Peruvian sol, the dollar of the United States of America and its subdivisions, and all other gold and silver coins of greater or less denominations, not inferior in weight, fineness, and alloy to the national, shall be taken as equivalents.

ART. 5. Of the silver coins the sucre, or hard dollar, shall be deemed money of the larger size and denomination, and of gold coins the condor and double condor.

ART. 6. The importation of coined money, inferior in weight, fineness, and alloy to the national, is absolutely prohibited, and those which may be introduced shall be confiscated and re-exported in bars on national account.

ART. 7. It shall not be obligatory to receive in payment more than five dimes, or fifty cents in copper money.

ART. 8. The receipt of the actual money in present circulation of .835 fine, is only obligatory upon private persons to the amount of $16 in each payment, and upon public treasuries up to 20 per centum of the amount to be paid.

This does not include the national money, as to which there shall be no restriction until the government shall authorize it. The executive power is authorized to make this amortization, or to contract a loan, applying to its payment 6 per centum of the import duties.

ART. 9. The government may contract with any foreign nation for the coinage of as much as $40,000 in half-dimes of nickel and in one cent and half-cent pieces of nickel and copper alloyed.

The executive power shall determine what shall be paid as charges for coinage.

ART. 10. The monetary unit shall be the sucre, divided into 100 cents. The accounts of the public offices and departments shall be kept in sucres and cents, according to the value of said money as established in the present law. The chiefs of the public offices who do not cause the regulation to be complied with shall be fined from 25 to 200 sucres, to be levied by the principal political authority of the place in which the office or establishment is located.

ART. 11. The executive power shall name a permanent money commission to reside at Guayaquil, and composed of three members selected from among the most competent persons, who shall occupy themselves in studying the money circulation of the country, in promulgating statistical tables thereof, and in sending to the government annually, or whenever they may be requested, reports on the state of the money circulation, projects of reform of which it may be susceptible, and equivalents of foreign money with the national, according to the present law. After being approved by the government the table of equivalents shall be published officially, in order that the moneys to which it refers may circulate in conformity thereto.

ART. 12. This law shall be in force from the date fixed by the executive power, which date shall not be later than the 1st of June, 1885.

Done at Quito, the capital of the republic, the 22d of March, 1884.

GUATEMALA.

LEGATION OF THE UNITED STATES IN CENTRAL AMERICA,
Guatemala, October 7, 1886.

SIR: I have the honor to inclose a copy and translation of a communication published in the official newspaper of Guatemala of the 24th ultimo, from the Guatemalian minister to Mexico to the minister for foreign affairs of this Republic, in regard to the constant depreciation of silver and the derangement it causes in the finances of those Spanish-American countries, Mexico especially, whose circulating medium is silver only. He transcribed an abstract of a memorial of the chamber of commerce addressed to the President, in which certain measures of relief are suggested.

* * * * * * *

I have the honor to be, sir, your obedient servant,

HENRY C. HALL.

Hon. THOMAS F. BAYARD,
Secretary of State, Washington.

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis

[Translation.—From the El Guatemalteco of the 24th September, 1886.]

Señor Dardon to the minister for foreign affairs of Guatemala.

LEGATION OF GUATEMALA IN MEXICO,
Mexico, August 30, 1886.

SIR: The decline which has been going on for some years in the value of silver has reached a point where it causes considerable derangement in the business affairs of those countries in which silver is the circulating medium. Guatemala and the other Republics of Spanish America, where gold coin scarcely exists, are actually losing 40 per cent. in the value of the coin they have in circulation; but no country suffers more severely than Mexico, whose principal industry is the working of her silver mines. This Republic exports every year in silver coin and bullion to the value of near $30,000,000, which comprises two-thirds of the total of the exports of the products of the country. The subject has been declaimed and written upon by private individuals, associations, and the press, and remedies have been proposed for the grave evil; but no satisfactory conclusion has been reached.

It is now said that the Government will propose to Congress the enactment of a law to the effect that merchandise imported from countries that admit Mexican coin into their circulation shall be entitled to a rebate of 19 per cent. in the import duties established by the present tariff. It is stated also that the Government is in conference with the representative of Spain in regard to a commercial treaty upon that basis.

The chamber of commerce of this city has presented a memorial to the President of the Republic, proposing the measures which in its judgment should be adopted to diminish the evils caused by the depreciation of silver.

After a long preamble it concludes as follows:

(1) That as soon as possible the supreme Government shall propose to the Congress of the Union the repeal of the export duties now collected on woods and other products.

(2) That as soon as possible, also, a plan shall be studied and decided upon whereby the States of the Federation shall cease to collect taxes upon the production, extraction, and exportation of the product of the mines and of agriculture in such States, and upon the precious metals in bars or in coin.

(3) That the Government shall take steps to participate in the monetary conferences in the neighboring Republic (the United States) and in Europe.

(4) That measures be studied not to tax in any way the exportation of our products, but, instead, to protect such exportation by bounties.

(5) That the Government shall, at once, take into consideration the possibility and expediency of establishing direct lines of steamers between our Pacific ports and those of Eastern Asia, with the object of obtaining savings in the exportation of our precious metals.

(6) That for the purpose of carrying out the foregoing proposition and for the appointment of commercial agents at the ports of Japan, China, and India, the supreme Government shall appoint a commission of well qualified persons, to proceed to Asia during the coming winter, and employ all the time necessary to study upon that ground the questions concerning silver exchanges and of the transactions that may be practicable in those countries for the commerce of this Republic to undertake.

(7) That the Government shall interpose its high influence with the railway companies to obtain a considerable reduction in their rates of freight upon exports.

(8) That, upon the expiration of the present bases of the mints, the Government shall initiate the abolition of all taxes on coinage or deposits in the mints of gold and silver, and shall collect only actual expenses.

(9) That the supreme Government shall appoint scientific commissions to explore those regions of the national territory (many of which have not been explored) wherein it is believed exist mines and placers of gold, which, when found, shall be ceded to whomsoever shall guarantee their exploitation, together with the vested rights of the mining code, and that bounties shall be paid to those who bring gold to the mints.

(10) That foreign bills of exchange shall be exempted from the stamp tax.

The President replied to the commission that presented the document that he should give the subject preferred consideration, as also the measures that should be adopted to meet the emergency as its great importance demands.

Lately the news has been current here that Peru has passed a law adopting the gold dollar of the United States as her standard, and that the value of the Peruvian sol or peso is placed at 80 cents. Here it is believed that such a law, which tends to depreciate silver, is contrary to the interests of Mexico as well as of Peru, both countries being producers of that precious metal.

* * * * * * *

VICENTE DARDON.

To the MINISTER OF FOREIGN AFFAIRS *for Guatemala.*

* * * * * * *

Digitized for FRASER
http://fraser.stlouisfed.org/
Federal Reserve Bank of St. Louis